CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLE

International comparisons on the basis of purchasing power parities

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Release dates of economic statistics to be published in December 1975

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in December. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

December 1975	Series	Method of release	Source
Mon 1	Central government borrowing requirement (October)	FS	CSO/Treasury
Tues 2	United Kingdom official reserves (November)	PN	HM Treasury
	Capital issues and redemptions (during month of November)	PN	Bank of England
Thurs 4	Provisional figures of vehicle production and estimates of new car registrations (November-provisional)	PN	D of Industry
Fri 5	Consolidated Fund and National Loans Fund (November)	LG	HM Treasury
Mon 8	United Kingdom balance of payments (3rd qtr)	PN	CSO/Treasury
	Hire purchase and other instalment credit business (October)	PN	D of Industry
	Retail trade (October-final)	PN	D of Industry
	Wholesale prices index numbers (November)	PN	D of Industry
Wed 10	London clearing banks' monthly statement (mid-November)	PN	Ctte. LCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-November)	PN	Bank of England
Thurs 11	UK banking statistics (3rd qtr)	Bulletin	Bank of England
	Money stock (3rd qtr)	Bulletin	Bank of England
	Crude steel production (November)	PN	BSC/BISPA
Fri 12	Building Societies' receipts and loans (November)	PN	Building Societies Assn.
	Balance of payments current account and overseas trade figures incorporating the import and export unit value and volume index numbers and the terms of trade (November)	PN	D of Trade/CSO
	Retail prices index (November)	PN	D of Employment
	Company liquidity survey (3rd qtr)	T and I	D of Industry
Mon 15	Retail trade (November-provisional)	PN	D of Industry
	Turnover of the catering trades (October)	PN	D of Industry
	Borrowing by local authorities (3rd qtr)	PN	CSO
Tues 16	Index of industrial production (October)	PN	CSO
Wed 17	Basic rates of wages and normal weekly hours (November)	PN	D of Employment
	Monthly index of average earnings (October)	PN	D of Employment
	Construction—output (3rd qtr)	PN	D of the Environment
Thurs 18	Finished steel consumption and stock changes (3rd qtr-final)	PN	D of Industry
	Car and commercial vehicle production (November-final)	PN	D of Industry
Fri 19	Gross domestic product (3rd qtr-provisional)	PN	CSO
Sun 21	National savings monthly progress report (November)	PN	National Savings Ctte.
Mon 22	UK banks' assets and liabilities and the money stock (mid-November)	PN	Bank of England
	Sterling certificates of deposit (mid-November)	PN	Bank of England
	London dollar certificates of deposit (mid-November)	PN	Bank of England
Tues 23	Unemployment (December-provisional)	PN	D of Employment
	Unfilled vacancies, (December-provisional)	PN	D of Employment
	New vehicle registrations (November)	PN	D of the Environment
Mon 29	National Food Survey report on consumption (3rd qtr)	PN	MAFF
Tues 30	Housing starts and completions (November-provisional)	PN	D of the Environment
	House renovation grants approved (November-provisional)	PN	D of the Environment
	Central government borrowing requirement (November)	FS	CSO/Treasury
Wed 31	Unemployment (November-final)	Gazette	D of Employment
	Employment in production industries (October)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (October)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (November)	Gazette	D of Employment
	Energy trends	PN	D of Energy
	Construction—new orders (October)	PN	D of the Environment
	Bricks and cement production (November)	PN	D of the Environment

FS=*Financial Statistics* PN=*Press Notice* LG=*London Gazette* T and I=*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a Calendar of current economic events. It is important to note that data included in this section may not be wholly correct with the series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A finer chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, co-inside with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July, October issues and on balance of payments in the March, June, September, December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of new publications.

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index.

Notes on tables

1. This issue contains information available to the CSO on 17 November in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. Symbols used: . . not available or not meaningful
– nil or less than half the final digit shown
§ series for which measures of variability are given on page 68
† indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.
Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

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Latest developments in the economy[1]

Data available at 25 November 1975

Retail sales

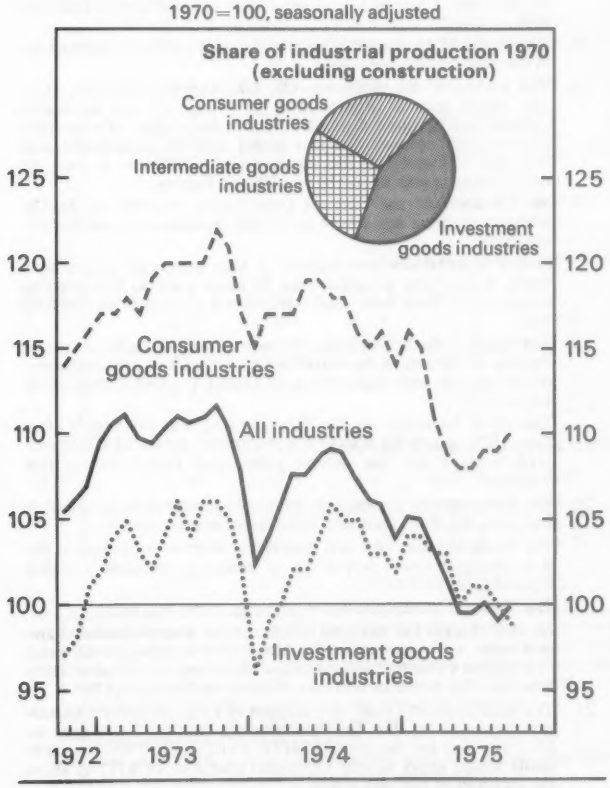
Early estimates suggest that retail sales in October were little changed from previous months continuing the generally flat trend since the middle of the year.

Investment intentions

Optimism about the general business situation is still weak according to the latest CBI Industrial Trends Survey but it is deteriorating less rapidly than earlier in the year. Although investment prospects are still poor there has been some improvement; a sharp fall in manufacturing investment is forecast for this year with a further small fall in 1976. Employment is also expected to continue falling sharply.

Output

It is estimated that gross domestic product for the third quarter (based on output data) was about ½ per cent lower than in the second quarter. This mainly reflected a lower level of activity in the distributive trades and lower total industrial output. Latest estimates of industrial output show that, after the sharp decline earlier in the year, there has been a much smaller downward movement in recent months and the CBI survey indicates that manufacturing industry is beginning to emerge from the recession.



[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

In October, steel production was some 12½ per cent above that in September but this largely reflected the recovery of output lost, following labour disputes in September. Steel output during October was more than 13 per cent below the level of October last year. Car output fell in October and was considerably below the monthly average for 1974.

Housebuilding

It is estimated that housing starts in Great Britain in the third quarter were 13 per cent higher than in the previous quarter and 40 per cent higher than a year earlier, while completions rose by 2 per cent and 23 per cent respectively.

Unemployment and vacancies

Changes in unemployment lag those in output by several months. The number of unemployed (Great Britain) excluding school-leavers and adult students increased by 36,500 to 1,079,000 in November (4·7 per cent of all employees). In the last three months there has been an increase on average of 37,000 a month. The number of vacancies notified to employment offices decreased by 9,000 to 115,000 in November. In the last three months there has been a decrease on average of 6,000 a month.

Short-time working (not seasonally adjusted)

In the week ending 13 September, 1975 132,000 operatives in manufacturing industries in Great Britain were on short-time working, as compared with 125,000 in the week ending 16 August. Forward estimates for mid-November indicate little change.

Earnings and wage rates

The index of average earnings rose by about 1½ per cent in September. The index was 25·8 per cent higher than in September 1974.

The index of basic weekly wage rates (not seasonally adjusted) rose by just over ½ per cent in October but the year on year increase fell again to under 26 per cent.

Prices (not seasonally adjusted)

The index of retail prices for October was 142·5 (January 1974=100) representing an increase of 1·4 per cent on September and of 25·9 per cent on October 1974.

Wholesale prices index figures for October suggest that the change in the price of home sales of all manufacturing industry measured over a three month period has continued to decline. The 10 per cent rise in the dollar price of crude oil, effective from 1 October, which was made worse by the continued decline in the dollar exchange rate, accounted for most of the 4½ per cent increase in the price of materials and fuel purchased by manufacturing industry other than food, drink and tobacco. There are signs of an end to the decline in world prices of semi-manufactured goods, and the price of these and other imported goods have increased as a result of sterling's decline with respect to most European currencies between September and October.

Two-thirds of the increase of 3¾ per cent in October in the index for materials and fuel purchased by all manufacturing industry was attributable to the rise in cost of crude oil.

Trade and balance of payments

In the three months ended October the deficit on visible trade averaged £261 million a month compared with a monthly average of £228 million in the previous five months (comparison is made on this basis because of the distortions to the flow of trade caused by industrial action at the Port of London during March and April). On this basis of comparison there was a 3 per cent rise in the volume of imports and a ½ per cent fall in the volume of exports which outweighed a 3 per cent rise in the terms of trade index.

In October, the current account was estimated to have been in deficit by £96 million. The deficit on trade in goods was £206 million; the balance on services and other current transactions was estimated to have been running at a monthly surplus of about £10 million.

Money stock

The broader version of money stock (M_3) rose by about ¾ per cent in October whilst the narrower version (M_1) rose by only ½ per cent. Sterling lending to the United Kingdom private sector increased by £160 million despite a substantial repayment of debt to the banks out of a British Leyland rights issue. Although this compares with a fall of some £125 million in the previous month, there is little outside evidence to suggest that there is any change in the underlying demand for bank credit. Sterling lending to the public sector rose by rather less than in recent months and went mostly to local authorities and public corporations. The central government borrowing requirement was still sizeable but was somewhat smaller than in recent months and was largely met by purchases of gilt-edged securities and Treasury bills by the non-bank private sector.

Economic events

October

23 The Price Commission's quarterly report noted that the rate of inflation was now falling, but said that nationalised industries' prices were still rising comparatively fast.

New scales of national insurance contributions to take effect in April 1976 were announced. Rates are increased by ¼ per cent to 5¾ per cent for employees and 8¾ per cent for employers.

24 Mr. Jim Slater resigned as chairman of Slater Walker Securities.

Several US banks cut prime lending rates to 7¾ per cent (from 8 per cent).

27 The Prime Minister met the CBI for a pre-summit discussion on the economy (The Rambouillet Summit, see November 15–17). They warned him of the dangers of reflation and of introducing import controls.

29 In the US, the Chairman of Chrysler, Mr. John Riccardo said he was considering closing down Chrysler's unprofitable UK operations, affecting at least 27,000 jobs.

The Secretary of State for Trade said unilateral import controls would be introduced if any major UK industry was threatened. The TUC also had drawn up a nine-point strategy for controls to protect key industries, which they would give to the Prime Minister in a pre-summit discussion.

A White Paper on Overseas Aid stated that in future aid would be concentrated on the poorest countries (Cmnd 6270).

30 In the junior hospital doctors' dispute, a ballot was announced following new proposals put to them on overtime payments.

November

1 The Treasury announced £32m aid for the construction industry to be spent on public works projects to alleviate unemployment in the industry.

Several US banks cut their prime lending rates to 7½ per cent (from 7¾ per cent).

3 HM The Queen inaugurated the BP pipeline from the North Sea Forties Field to the Grangemouth oil refinery.

3 (cont.) Heads of the Chrysler Company had talks with the Prime Minister at Chequers on possible government help for the UK plants.

In evidence to the House of Commons Expenditure Committee the Hon. Wynne Godley said that public spending in the UK was out of control because of the failure of the PESC system.

5 After a NEDC meeting at Chequers, the Governments' proposals on industrial structure were published in *An Approach to Industrial Strategy*. The emphasis was on high productivity and performance in manufacturing industry. An extra £20m (on top of £70m already allocated) was to be made available for investment projects shelved because of the recession.

Mr. John Riccardo of Chrysler said that a request for a loan of £35m from Finance for Industry had been refused, and that the company was now seeking direct government aid.

6 The CBI Industrial Trends Survey reported massive shedding of labour in manufacturing industry, and forecast between 1¼ and 1½ million unemployed by the end of 1976.

The Prices Secretary issued a consultative document to the CBI and the Retail Consortium, which proposed keeping price rises of key items of household expenditure to less than 5 per cent in the six months to July 31 1976.

7 The Chancellor announced the Government's intention of applying to the International Monetary Fund for loans of £975 million in the New Year; £575 million under the Funds' oil facility for member countries in balance of payments difficulties, and £400 million as a first credit tranche from the normal IMF drawings.

10 The Chancellor said that import controls were not ruled out by the applications for IMF loans, but the Fund would have to be consulted.

Speaking at the Lord Mayor's Banquet, the Prime Minister warned of 'bleak months ahead' for living standards.

13 The British National Oil Corporation was formally set up following the Royal Assent to the Petroleum and Submarine Pipelines Bill.

14 The Bank of England's minimum lending rate was reduced by ¼ per cent to 11¾ per cent.

15 The leaders of six countries–US, UK, France, Germany, Italy and Japan met at Rambouillet in France for an economic summit lasting three days. A 15-point declaration of principles on economic co-operation was signed, and the participants said that the outcome had far exceeded expectations. A pact on exchange rates was signed by the US and France.

17 Mr Riccardo of the Chrysler Corporation returned to the US without reaching agreement in further discussions on aid for the company.

Junior hospital doctors decided to take industrial action next week, by working no more than 40 hours a week, but covering emergencies. Their ballot had rejected new proposals on overtime pay.

19 The Queen's Speech opening the new session of Parliament gave priority to the attack on inflation, devolution and nationalisation of the aircraft and shipbuilding industries. It listed 28 bills to be introduced.

The Chief Secretary to the Treasury said that pay policy after July 1976 would be tough. A government survey of 6,000 pay settlements under the current policy had shown only a few breaches.

20 The Environment Secretary announced a review of housing policy including the Rent Acts and home improvement grants.

The Prime Minister said that cash limits were to be applied to the Rate Support Grant and much of central government's voted expenditure in 1976/77.

The National Enterprise Board formally came into being.

Revised charges for national health service dental treatment and spectacles were announced by Mrs Castle to bring in an extra £16 million a year to pay for increased pensions and social security benefits. The increases will take effect from January 1976.

21 The Rate Support Grant–the amount of local authority expenditure financed by the Government–was cut by 1 per cent to 65·5 per cent for the year 1976/77, a cut of £100 million. Cash limits would apply to any additional grants in 1976/77 to allow for increases in pay and prices.

Selected monthly indicators[1]

	Seasonally adjusted						Unadjusted		Seasonally adjusted			
	1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1962 =100[2]	£ million			
	Volume of retail sales (GB)[3,4] §	New registrations of cars (GB)§	Index of industrial production[5] §	Unemployment[6] (GB)§	Vacancies[7] (GB)§	Average earnings (all employees) (GB)§	Wholesale prices of materials and fuel[8]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.)§	Balance of payments current account: Imports (f.o.b.)§	Balance of payments current account: Current balance	Money stock M_3 [9]
1973 O	111·2	127·0	111·6	511·3	359·8	158·1	161·7	185·4	1,021	1,413		30,940
N	112·1	125·7	110·5	490·3	365·0	160·2	166·0	186·8	1,084	1,359	−430	31,310
D	112·6	103·0	107·5	479·7	359·5	161·0	175·1	188·2	1,094	1,421		31,890
1974 J	109·1	92·9	102·2	538·0	305·5	154·3[10]	209·5	100·0	1,036	1,420		32,610
F	110·1	109·0	103·8	551·6	278·6	156·6[10]	213·1	101·7	1,200	1,630	−846	33,310
M	110·0	106·1	105·9	546·9	274·7	166·4	215·0	102·6	1,254	1,712		33,440
A	107·9	96·5	107·6	546·1	298·0	164·8	215·4	106·1	1,296	1,719		33,530
M	105·6	105·3	107·6	548·1	315·3	169·5	214·0	107·6	1,315	1,790	−947	33,850
J	108·2	111·0	108·6	562·4	318·7	176·2	211·7	108·7	1,385	1,823		33,770
J	109·2	105·7	109·0	576·8	316·5	181·4	212·3	109·7	1,357	1,807		34,710
A	111·4	101·9	108·9	596·5	300·8	185·9	213·7	109·8	1,413	1,771	−823	35,260
S	112·2	118·5	107·3	603·2	301·1	189·0	212·8	111·0	1,461	1,852		35,200
O	111·4	101·9	106·2	606·5	293·5	191·8	220·1	113·2	1,381	1,843		35,350
N	112·8	98·3	105·8	612·8	272·5	200·8	223·8	115·2	1,338	1,920	−1,052	35,710
D	110·8	86·9	103·8	..[11]	..[10]	208·3	222·5	116·9	1,450	1,834		35,710
1975 J	113·0[4]	109·5	105·1	678·0[12]	..[10]	206·2	221·1	119·9	1,509	1,918		36,140
F	112·3	112·8	105·0	704·5	192·4	209·9	218·8	121·9	1,479	1,806	−430	36,510
M	109·4	96·7	103·2	721·5	186·1	212·8	221·9	124·3	1,544	1,645		36,850
A	120·2	88·6	101·5	759·9	173·3	215·4	222·9	129·1	1,365	1,726		36,920
M	102·5	90·4	99·5	816·7	155·6	217·7	226·2	134·5	1,612	1,693	−397	37,480
												37,470
J	104·5	94·6	99·5	863·7	141·3	221·2	227·7	137·1	1,484	1,729		37,360
J	104·7	89·1	100·1†	937·8	128·8	231·6	233·2	138·5	1,563†	1,916†		37,630
A	104·9	92·2	99·0	967·1	134·0	234·0†	241·4†	139·3[4]	1,487	1,858	−599†	38,400†
S	106·0	129·7†	99·8	997·2	134·8	237·7	243·0[13]	140·5	1,583	1,788		38,770
O	150·0[13]	83·7[13]		1,042·8†	123·7		252·3[13]	142·5	1,740	1,946	− 96	39,080
N				1,079·3[13]	114·8[13]							
	Percentage change, latest three months on previous three months											
1975 J	*−2·5*	*−14·2*	*−4·1†*	*+16·0*	..	*+4·0*	*+2·3*	*+9·5*	*− 1·6*	*−4·1*	..	..
J	*−8·5*	*− 8·1*	*−3·4*	*+19·8*	*−22·9*	*+5·1†*	*+3·5*	*+9·3*	*+ 6·2†*	*+3·1†*	..	..
A	*−5·3*	*+ 0·1*	*−1·8*	*+20·5*	*−21·5*	*+6·3*	*+4·6*	*+7·0*	*+ 0·3*	*+8·7*	..	..
S	*−3·1*	*+13·7†*	*−0·5*	*+18·9*	*−15·4*	*+7·5*	*+6·0†*	*+4·4*	*+ 3·9*	*+8·0*	..	..
O	*+1·4*[13]	*+11·5*[13]		*+14·9*	*− 7·8*		*+7·2*	*+3·0*	*+ 3·2*	*+4·8*	..	*+3·4*
N				*+12·7*	*− 7·6*							
	Percentage change, latest three months on corresponding period of previous year											
1975 J	*+1·3*	*−12·5*	*−7·2*	*+47·3*	*−49·6*	*+28·2†*	*+ 5·6*	*+24·3*	*+11·6*	*− 3·5*	..	..
J	*−3·5*	*−14·9*	*−8·0†*	*+55·2*	*−55·2*	*+27·2*	*+ 7·6*	*+25·8*	*+14·8†*	*− 1·5†*	..	..
A	*−4·4*	*−13·4*	*−8·6*	*+59·5*	*−56·8*	*+26·4*	*+10·0*	*+26·4*	*+ 9·1*	*+ 1·9*	..	..
S	*−5·1*	*− 4·6†*	*−8·1*	*+63·4*	*−56·7*	*+26·4*	*+12·3†*	*+26·6*	*+ 9·5*	*+ 2·4*	..	..
O	*−5·6*[13]	*−5·2*[13]		*+66·5*	*−56·2*		*+13·9*	*+26·4*	*+13·0*	*+ 2·3*	..	..
N				*+71·2*	*−57·0*							

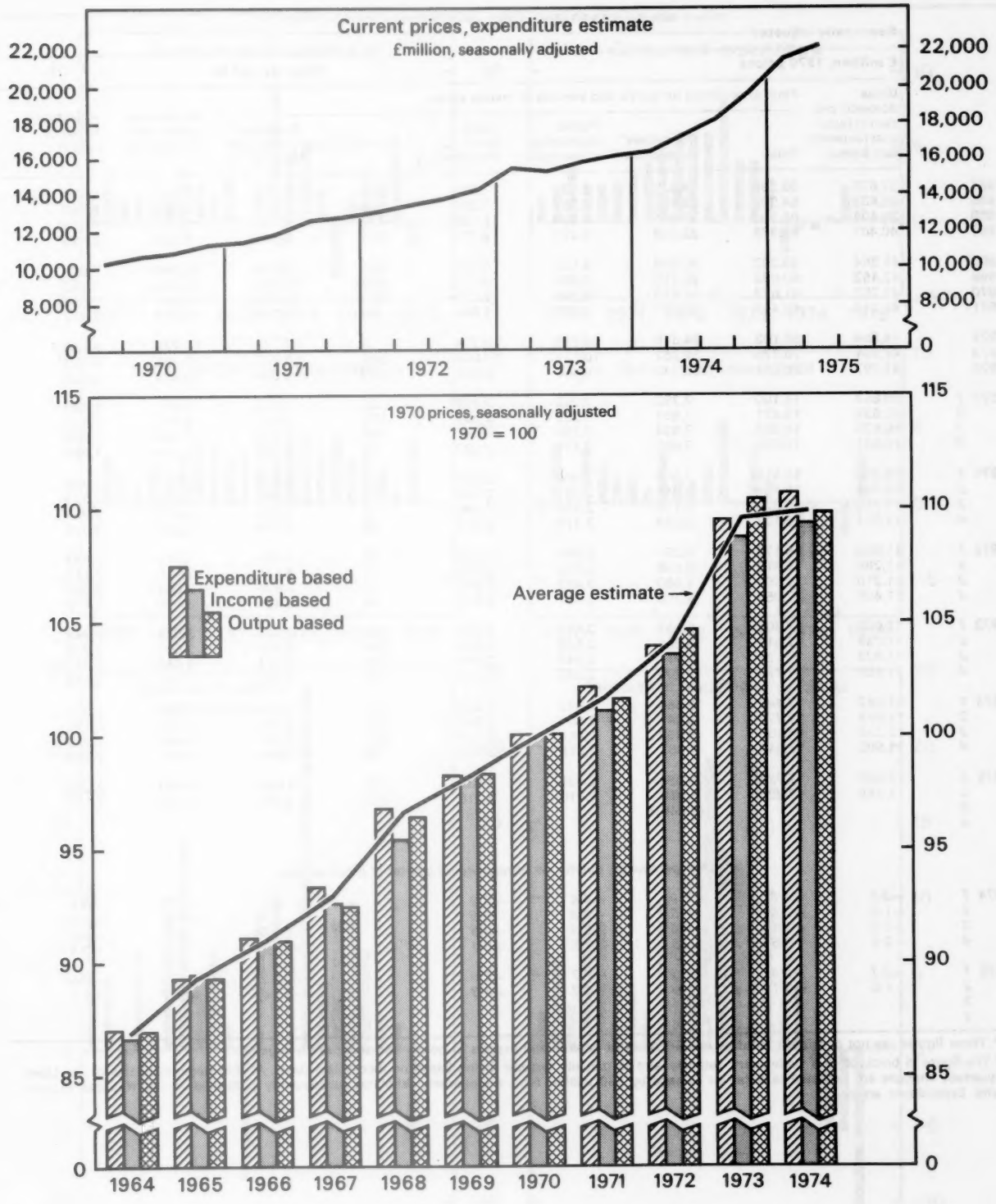
[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] The current series is based on 15 January 1974=100; the retail prices index based on January 1962=100 was 191·8 at that date.
[3] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[4] See footnote [2] on page 12.
[5] All industries covered.
[6] Unemployed excluding school-leavers and adult students.
[7] Vacancies notified to employment offices.
[8] Purchased by manufacturing industry.
[9] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.
[10] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[11] Figure not available due to industrial action.
[12] Estimate of 20 January 1975.
[13] Provisional.

Tables and charts

Gross domestic product at factor cost[1]

	Seasonally adjusted								
	At current prices				At 1970 prices				
	£ million		1970=100		£ million	1970=100			
	Based on:		Based on:		Based on:	Based on:			Average estimate §
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[2] §	output data §	
1964	29,255	29,049	67·6	67·3	37,678	87·1	86·7	86·9	86·9
1965	31,237	31,248	72·2	72·4	38,633	89·3	89·5	89·3	89·4
1966	33,139	33,000	76·6	76·4	39,402	91·1	90·9	90·9	91·0
1967	34,956	34,634	80·8	80·2	40,401	93·4	92·7	92·5	92·9
1968	37,475	37,300	86·6	86·2	41,864	96·8	95·4†	96·4	96·5
1969	39,386	39,444	91·1	91·1	42,452	98·2	98·2	98·3	98·2
1970	43,252	43,277	100·0	100·0	43,252	100·0	100·0	100·0	100·0
1971	48,787	48,270	112·8	111·5	44,216	102·2	101·1	101·6	101·6
1972	54,679	54,471	516·4	125·9	44,954	103·9	103·5	104·6	104·0
1973	62,925	62,557	214·5	144·6	47,334	109·4	108·7	110·4†	109·5
1974	72,625	71,889	1679·	166·1	47,797	110·5	109·3	109·7	109·8†
1969 *3*	9,890	9,945	91·5	91·9	10,636	98·4	98·9	98·5	98·6
4	10,141	10,109	93·8	93·4	10,746	99·4	99·0	98·6	99·0
1970 *1*	10,278	10,208	95·1	94·3	10,653	98·5	97·8	99·2	98·5
2	10,709	10,768	99·0	99·5	10,833	100·2	100·7	99·7	100·2
3	10,899	11,030	100·8†	101·9	10,825	100·1	101·3	100·5	100·6
4	11,366	11,271	105·1	104·2	10,941	101·2	100·3	100·6	100·7
1971 *1*	11,443	11,446	105·8	105·8	10,800	99·9	99·8	100·3	99·9†
2	11,955	11,846	110·6	109·5	10,984	101·6	100·6	101·5	101·2
3	12,565	12,349	116·2	114·1	11,218	103·7	101·9	102·0	102·6
4	12,824	12,629	118·6	116·7	11,214	103·7	102·0	102·5	102·8
1972 *1*	13,044	12 702	120·6	117·4	11,009	101·8	99·1	101·5	100·8
2	13,501	13,425	124·9	124·1	11,288	104·4	103·8	104·5	104·2
3	13,780	13,839	127·4	127·9	11,219	103·8	104·2	105·3	104·4
4	14,354	14,505	132·7	134·1	11,438	105·8	106·9	107·0	106·6
1973 *1*	15,519	15,130	143·5	139·8	12,030	111·3	108·4	110·7	110·1
2	15,349	15,371	141·9	142·1	11,796	109·1	109·2†	109·8	109·4
3	15,881	15,759	146·9	145·7	11,823	109·3	108·5	110·8	109·5
4	16,176	16,297	149·6	150·6	11,685	108·1	108·8	110·5	109·1
1974 *1*	16,400	15,867	151·7	146·7	11,592	107·2	103·8	107·7	106·2
2	17,350	17,116	160·5	158·2	11,979	110·8	109·3	110·2	110·1
3	19,195	18,960	177·5	175·2	12,234	113·1	111·8	111·2	112·0
4	19,680	19,946	182·0	184·4	11,992	110·9	112·4	109·7	111·0
1975 *1*	21,530	21,190	199·1	195·9	12,020	111·2	109·3	109·4	110·0
2	22,170	21,747	205·0	201·0	11,785	109·0	106·8	106·4	107·4
	Percentage change, quarter on corresponding quarter of previous year								
1973 *3*	*+15·2*	*+13·9*	*+15·3*	*+13·9*	*+5·4*	*+5·3*	*+4·1*	*+5·2*	*+4·9*
4	*+12·7*	*+12·4*	*+12·7*	*+12·3*	*+2·2*	*+2·2*	*+1·8*	*+3·3*	*+2·3*
1974 *1*	*+ 5·7*	*+ 4·9*	*+ 5·7*	*+ 4·9*	*−3·6*	*−3·7*	*−4·2*	*−2·7*	*−3·5*
2	*+13·0*	*+11·4*	*+13·1*	*+11·3*	*+1·6*	*+1·6*	*+0·9†*	*+0·4*	*+0·6*
3	*+20·9*	*+20·3*	*+20·8*	*+20·2*	*+3·5*	*+3·5*	*+3·0*	*+0·4*	*+2·3*
4	*+21·7*	*+22·4*	*+21·7*	*+22·4*	*+2·6*	*+2·6*	*+3·3*	*−0·7*	*+1·7*
1975 *1*	*+31·3*	*+33·5*	*+31·2*	*+33·5*	*+3·7*	*+3·7*	*+5·3*	*+1·6*	*+3·6*
2	*+27·8*	*+27·1*	*+27·7*	*+27·0*	*−1·6*	*−1·6*	*−2·3*	*−3·4*	*−2·5*

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£million, seasonally adjusted
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
0
1970
1971
1972
1973
1974
1975
1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974

Expenditure on the gross domestic product

Seasonally adjusted

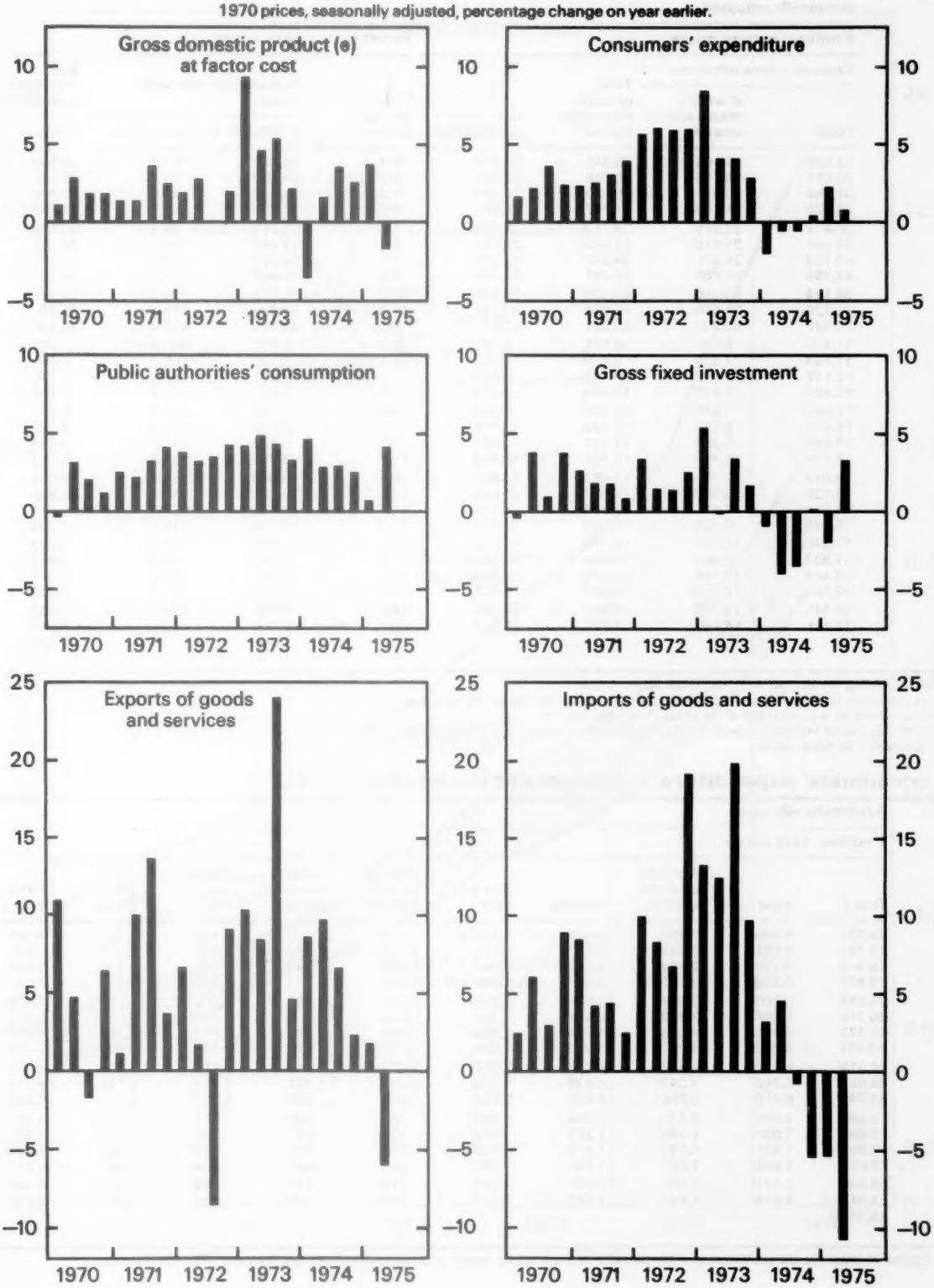
£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices						Imports of goods and services [1]§	Adjustment to factor cost
		Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment §	Stockbuilding §	Exports of goods and services [1]§		
1964	37,678	52,936	28,330	8,138	7,541	936	7,991	8,487	6,771
1965	38,633	54,002	28,760	8,357	7,899	614	8,372	8,571	6,798
1966	39,402	55,101	29,301	8,595	8,092	412	8,701	8,781	6,918
1967	40,401	56,889	29,869	9,075	8,771	373	8,801	9,373	7,115
1968	41,864	59,202	30,598	9,103	9,175	508	9,818	10,060	7,278
1969	42,452	60,062	30,715	8,960	9,191	456	10,740	10,358	7,252
1970	43,252	61,672	31,472	9,095	9,380	450	11,275	10,887	7,533
1971	44,216	63,445	32,397	9,369	9,544	70	12,065	11,412	7,817
1972	44,954	66,103	34,318	9,716	9,754	− 5	12,320	12,729	8,420
1973	47,334	70,778	35,962	10,121	10,008	960	13,727	14,461	8,983
1974	47,797	71,202	35,741	10,449	9,805	553	14,654	14,499	8,906
1970 *1*	10,653	15,100	7,732	2,252	2,285	21	2,810	2,612	1,835
2	10,833	15,471	7,851	2,287	2,356	176	2,801	2,761	1,877
3	10,825	15,453	7,934	2,280	2,347	165	2,727	2,700	1,928
4	10,941	15,648	7,955	2,276	2,392	88	2,937	2,814	1,893
1971 *1*	10,800	15,516	7,908	2,308	2,345	115	2,840	2,834	1,882
2	10,984	15,784	8,045	2,337	2,399	− 77	3,080	2,876	1,924
3	11,218	16,023	8,176	2,354	2,390	4	3,099	2,819	1,986
4	11,214	16,122	8,268	2,370	2,410	28	3,046	2,883	2,025
1972 *1*	11,009	16,172	8,357	2,396	2,424	− 36	3,031	3,116	2,047
2	11,288	16,519	8,536	2,412	2,436	4	3,131	3,116	2,115
3	11,219	16,362	8,660	2,437	2,423	8	2,834	3,061	2,082
4	11,438	17,050	8,765	2,471	2,471	19	3,324	3,436	2,176
1973 *1*	12,030	17,803	9,056	2,496	2,555	353	3,343	3,525	2,248
2	11,796	17,517	8,886	2,529	2,434	274	3,394	3,501	2,220
3	11,823	17,729	9,011	2,543	2,506	155	3,514	3,666	2,240
4	11,685	17,729	9,009	2,553	2,513	178	3,476	3,769	2,275
1974 *1*	11,592	17,480	8,880	2,612	2,532	−174	3,630	3,637	2,251
2	11,979	17,777	8,841	2,601	2,339	274	3,722	3,659	2,139
3	12,234	18,103	8,963	2,618	2,418	359	3,745	3,642	2,227
4	11,992	17,842	9,057	2,618	2,516	94	3,557	3,561	2,289
1975 *1*	12,020	17,723	9,088	2,631	2,482	−172	3,694	3,440	2,263
2	11,785	17,225	8,913	2,710	2,416	−313	3,499	3,269	2,171
3			(8,840)[2]						
4									
			Percentage change, quarter on corresponding quarter of previous year						
1974 *1*	*−3·6*	*−1·8*	*−1·9*	*+4·6*	*−0·9*	..	*+ 8·6*	*+ 3·2*	*+0·1*
2	*+1·6*	*+1·5*	*−0·5*	*+2·8*	*−3·9*	..	*+ 9·7*	*+ 4·5*	*−3·6*
3	*+3·5*	*+2·1*	*−0·5*	*+2·9*	*−3·5*	..	*+ 6·6*	*− 0·7*	*−0·6*
4	*+2·6*	*+0·6*	*+0·5*	*+2·5*	*+0·1*	..	*+ 2·3*	*− 5·5*	*+0·6*
1975 *1*	*+3·7*	*+1·4*	*+2·3*	*+0·7*	*−2·0*	..	*+ 1·8*	*− 5·4*	*−0·5*
2	*−1·6*	*−3·1*	*+0·8*	*+4·2*	*+3·3*	..	*− 6·0*	*−10·7*	*+1·5*
3			*−1·4*			..			
4						..			

[1] These figures are not consistent with the revised series of imports and exports of goods and services on page 46.

[2] The figure in brackets is a preliminary estimate and is partially forecast, being based on incomplete data. At this stage, estimates of the latest quarterly changes are expected to differ on average by £30 million from the quarterly estimates subsequently published in the National Income and Expenditure article.

1970 prices, seasonally adjusted, percentage change on year earlier.



Personal disposable income and consumption

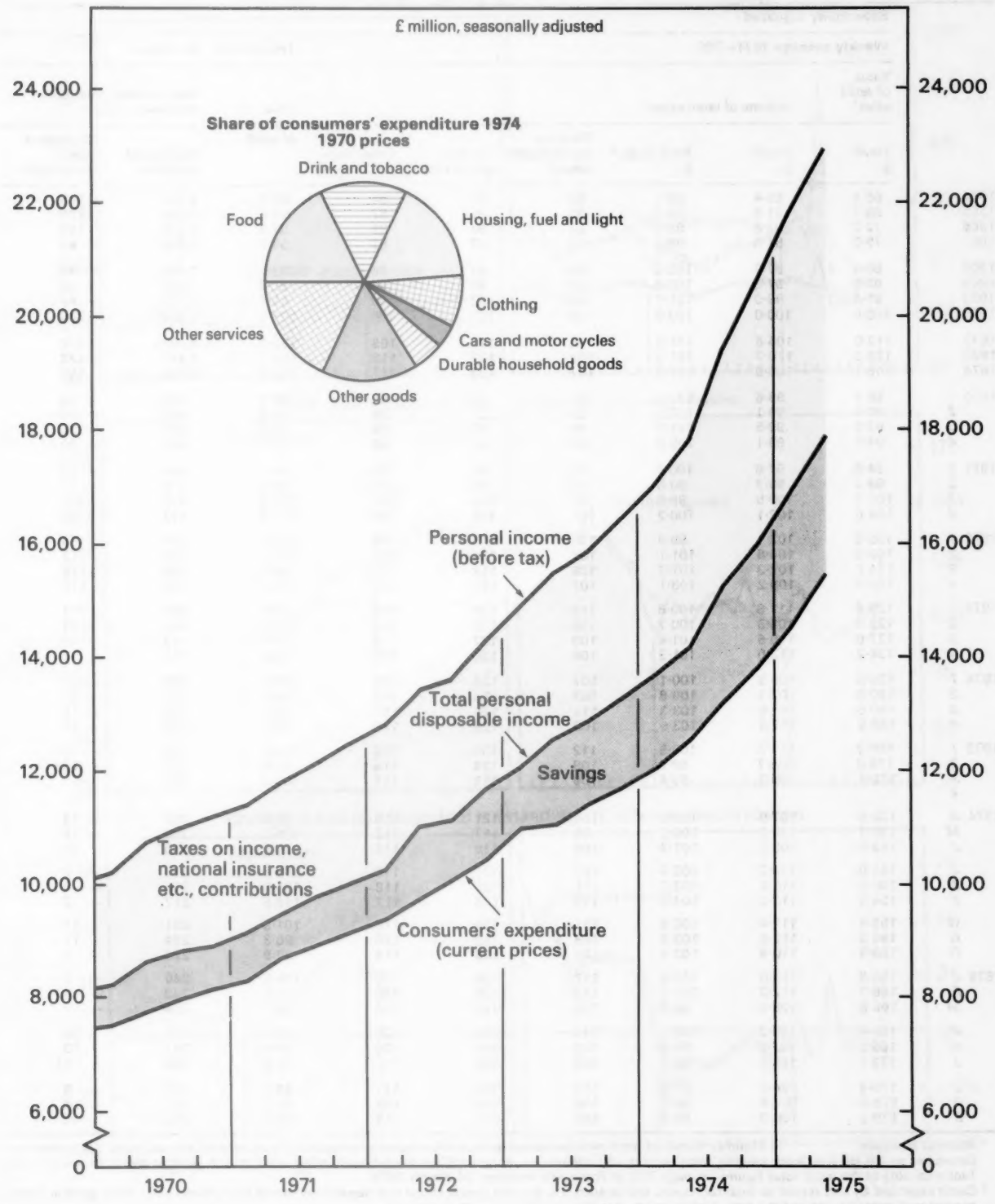
	Seasonally adjusted							
	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1964	27,565	17,765	23,341	21,477	8·0	30,789	88·9	28,330
1965	30,057	19,115	25,048	22,864	8·7	31,507	91·0	28,760
1966	32,165	20,370	26,630	24,246	9·0	32,182	93·0	29,301
1967	33,829	21,140	27,787	25,447	8·4	32,616	94·2	29,869
1968	36,478	22,515	29,712	27,375	7·9	33,210	95·9	30,598
1969	39,066	24,110	31,612	29,033	8·2	33,443	96·6	30,715
1970	43,183	26,830	34,622	31,472	9·1	34,622	100·0	31,472
1971	47,785	29,685	38,491	35,075	8·9	35,552	102·7	32,397
1972	54,124	33,050	44,070	39,635	10·1	38,158	110·2	34,318
1973	62,720	37,970	50,868	45,141	11·3	40,524	117·0	35,962
1974	74,841	45,490	59,201	51,670	12·7	40,950	118·3	35,741
1971 *1*	11,405	7,170	9,191	8,287	9·8	8,771	101·3	7,908
2	11,793	7,335	9,470	8,683	8·3	8,773	101·4	8,045
3	12,119	7,545	9,791	8,952	8·6	8,941	103·3	8,176
4	12,468	7,635	10,039	9,153	8·8	9,067	104·8	8,268
1972 *1*	12,800	7,840	10,252	9,394	8·4	9,122	105·4	8,357
2	13,431	8,150	11,002	9,748	11·4	9,635	111·3	8,536
3	13,595	8,355	11,115	10,085	9·3	9,546	110·3	8,660
4	14,298	8,705	11,701	10,408	11·0	9,855	113·9	8,765
1973 *1*	14,882	9,050	12,062	10,985	8·9	9,946	114·9	9,056
2	15,525	9,390	12,592	11,026	12·4	10,151	117·3	8,886
3	15,888	9,610	12,914	11,413	11·6	10,199	117·8	9,011
4	16,425	9,920	13,300	11,717	11·9	10,228	118·2	9,009
1974 *1*	17,041	10,145	13,719	12,058	12·1	10,107	116·8	8,880
2	17,827	10,840	14,201	12,566	11·5	9,995	115·5	8,841
3	19,404	11,755	15,288	13,233	13·4	10,358	119·7	8,963
4	20,569	12,750	15,993	13,813	13·6	10,490	121·2	9,057
1975 *1*	21,841	13,795	16,945	14,545	14·2	10,588	122·3	9,088
2	22,951	14,185	17,873	15,475	13·4	10,295	118·9	8,913
3								(8,840)[5]
4								

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).
[5] See footnote [1] to table below.

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1970 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1964	28,330	6,080	3,618	3,481	1,324	2,336	1,275	866	3,843	5,507
1965	28,760	6,081	3,537	3,597	1,371	2,426	1,307	836	4,027	5,578
1966	29,301	6,170	3,664	3,695	1,387	2,425	1,273	833	4,228	5,626
1967	29,869	6,228	3,753	3,836	1,393	2,450	1,314	900	4,412	5,583
1968	30,598	6,260	3,852	3,973	1,432	2,568	1,394	975	4,619	5,525
1969	30,715	6,264	3,872	4,106	1,484	2,596	1,335	886	4,646	5,526
1970	31,472	6,365	4,016	4,181	1,495	2,693	1,384	1,017	4,730	5,591
1971	32,397	6,362	4,121	4,287	1,484	2,726	1,494	1,344	4,885	5,694
1972	34,318	6,320	4,389	4,377	1,537	2,910	1,743	1,631	5,337	6,074
1973	35,962	6,388	4,847	4,438	1,574	3,060	1,921	1,684	5,731	6,319
1974	35,741	6,418	4,914	4,460	1,615	3,039	1,796	1,357	5,717	6,425
1974 *1*	8,880	1,566	1,275	1,104	382	764	458	311	1,423	1,597
2	8,841	1,604	1,195	1,111	389	730	427	367	1,415	1,603
3	8,963	1,634	1,187	1,115	409	779	450	344	1,431	1,614
4	9,057	1,614	1,257	1,130	435	766	461	335	1,448	1,611
1975 *1*	9,088	1,577	1,261	1,141	383	815	471	344	1,427	1,669
2	8,913	1,614	1,191	1,142	397	765	468	290	1,408	1,638
3	(8,840)[1]									
4										

[1] The figures in brackets are estimated and are partially forecast being based on incomplete data. See footnote [2] to table 8.


£ million, seasonally adjusted
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
0
Share of consumers' expenditure 1974
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Total personal
disposable income
Savings
Taxes on income,
national insurance
etc., contributions
Consumers' expenditure
(current prices)
1970
1971
1972
1973
1974
1975

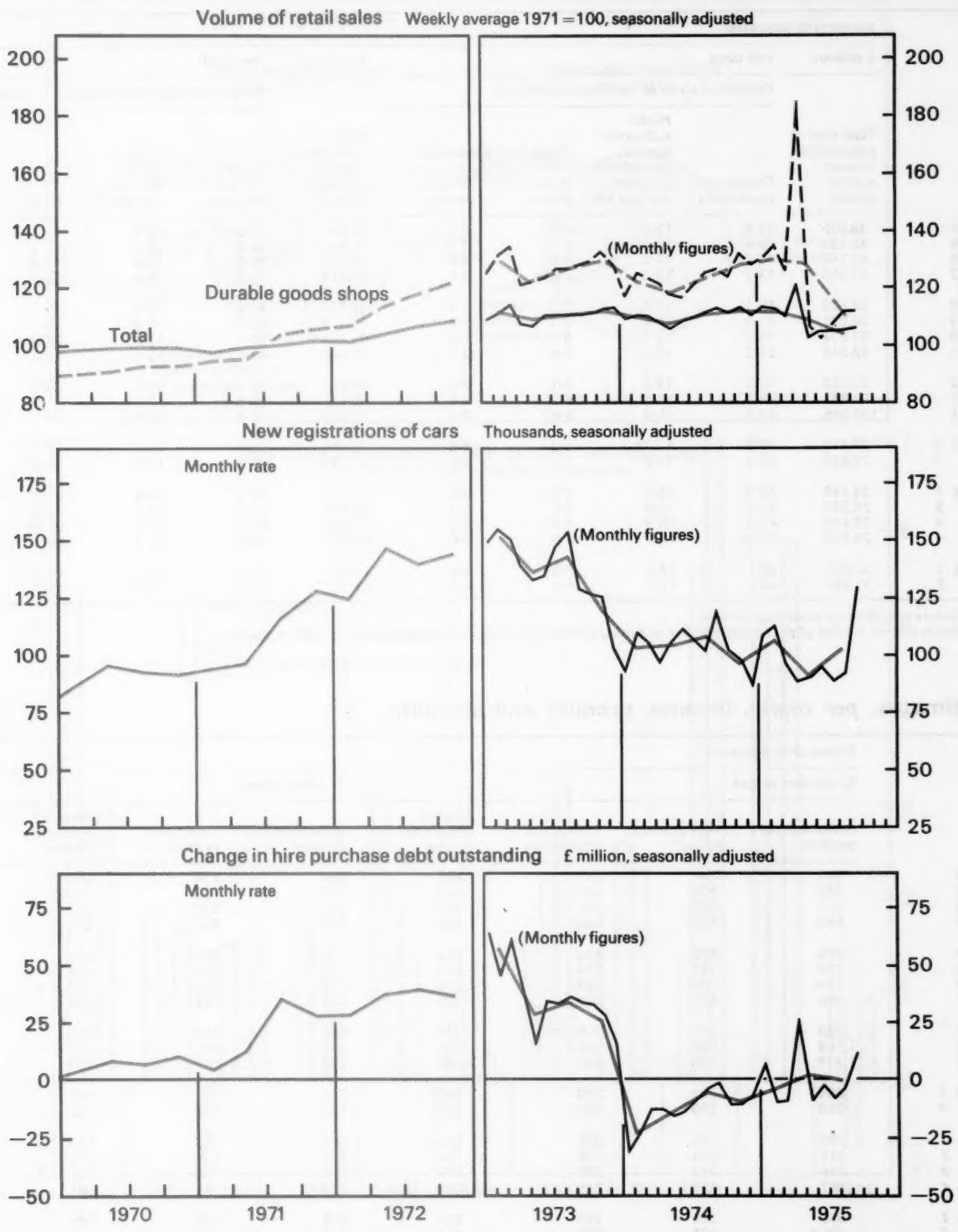
Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]					New registrations of cars§	Hire purchase and other instalment credit[3]	
	Total[4] §	Total[4] §	Food shops[4] §	Clothing and footwear shops§	Durable goods shops§	Other non-food shops§		New credit extended	Changes in debt outstanding
1964	65·4	89·4	96·1	89	81	84	99·2	1,107	+168
1965	69·7	91·6	96·7	93	85	87	93·5	1,590	+121
1966	72·7	92·8	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·6	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·2	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·0	101·7	98	92	99	91·4	1,735	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1970 *1*	88·7	98·6	102·3	96	90	98	86·2	413	+ 10
2	90·4	99·1	102·2	99	91	98	95·3	438	+ 24
3	92·5	99·5	101·6	99	93	99	92·5	452	+ 20
4	94·1	99·1	100·9	100	93	98	91·7	432	+ 30
1971 *1*	94·5	97·8	100·5	99	95	95	94·1	431	+ 13
2	99·2	99·7	99·8	100	96	101	96·6	478	+ 37
3	101·7	100·5	99·6	100	104	101	115·9	572	+107
4	104·6	102·1	100·2	101	106	104	127·2	572	+ 83
1972 *1*	105·8	102·1	99·9	100	107	104	124·0	570	+ 84
2	109·3	104·8	101·1	104	114	107	146·6	619	+112
3	114·1	107·3	101·7	108	118	111	139·5	638	+118
4	118·6	109·2	103·1	107	122	114	144·2	670	+110
1973 *1*	123·5	111·8	100·8	116	130	118	151·5	761	+171
2	122·0	108·3	100·7	105	122	115	135·5	681	+ 87
3	127·8	110·6	101·4	108	127	118	142·9	717	+103
4	134·2	112·0	101·3	109	130	121	118·6	712	+ 77
1974 *1*	136·8	109·8	100·1	107	122	119	102·7	576	− 68
2	140·6	107·3	100·8	103	118	114	104·3	614	− 43
3	150·6	111·0	103·3	111	124	117	108·7	648	− 15
4	158·5	111·6	103·0	108	128	119	95·7	679	− 29
1975 *1*	166·2	111·5	100·5	112	130	119	106·0	723	− 12
2	174·0	108·7	98·7	108	129	115	91·2	756	+ 13†
3	176·7	105·3	98·4	109	111	111	103·6	733	—
4									
1974 *A*	138·9	107·9	100·3	104	121	115	96·5	202	− 13
M	138·7	105·6	100·2	98	117	112	105·3	207	− 16
J	143·5	108·2	101·7	106	116	115	111·0	205	− 14
J	146·6	109·2	102·3	107	121	115	105·7	216	− 9
A	150·5	111·4	102·7	111	125	118	101·9	215	− 4
S	154·0	112·2	104·5	113	126	117	118·5	217	− 2
O	156·4	111·4	102·8	111	124	118	101·9	231	− 11
N	160·3	112·8	103·9	108	132	120	98·3	224	− 11
D	158·8	110·8	102·4	104	128	119	86·9	224	− 7
1975 *J*	165·8	113·0	101·5	117	130	120	109·5	246	+ 7
F	166·7	112·3	101·0	112	135	120	112·8	243	− 10
M	166·3	109·4	99·2	108	126	118	96·7	234	− 9
A	184·4	120·2	102·1	111	185	125	88·6	271	+ 26
M	165·9	102·5	95·9	103	106	109	90·4	247	− 10
J	172·1	104·5	98·1	109	102	112	94·6	238	− 3†
J	174·4	104·7	97·3	110	108	111	89·1	246	− 8
A	175·8	104·9	98·5	108	112	109	92·2	235	− 4
S	179·3	106·0	99·3	108	112	112	129·6	252	12

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales
Weekly average 1971 = 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars
Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
25
(Monthly figures)
Change in hire purchase debt outstanding
£ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1970
1971
1972
1973
1974
1975

Shares of income and expenditure

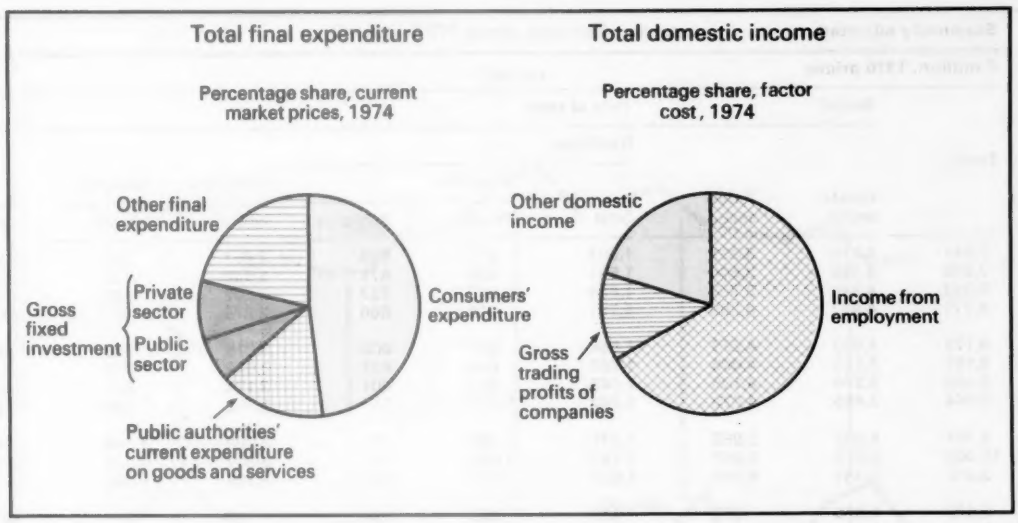
	Seasonally adjusted								
	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment		Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
				Public sector	Private sector				
1964	39,905	53·8	13·8	6·5	8·7	29,341	67·2	15·5	17·3
1965	42,495	53·8	14·2	6·5	8·8	31,566	67·5	15·0	17·5
1966	45,140	53·7	14·6	6·9	8·4	33,355	68·3	13·8	17·9†
1967	47,856	53·2	15·2	7·6	8·1	34,814	68·1	13·4	18·5
1968	52,572	52·1	14·7	7·2	8·4	37,874	67·0	13·9	19·1
1969	56,001	51·8	14·4	6·7	8·6	40,180	67·4	12·8	19·8
1970	61,672	51·0	14·7	6·7	8·6	44,429	68·1	12·3	19·6
1971	68,548	51·2	15·1	6·5	8·7	49,369	67·9	12·3	19·8
1972	76,213	52·0	15·5	6·1	9·0	55,811	67·1	12·4	20·5
1973	90,081	50·1	14·8	6·2	9·1	65,774	65·6	13·2	21·2
1974	107,845	47·9	15·4	6·4	8·7	77,853	66·8	12·5	20·7
1973 *3*	22,911	49·8	14·7†	6·2	9·0	16,716	65·5	13·2	21·3
4	23,675	49·5	14·8	6·4	9·1	17,339	65·2	13·2	21·6
1974 *1*	24,444	49·3	15·3	7·0	8·9	17,918	64·8	13·8	21·4
2	26,340	47·7	14·8	5·7	8·6	18,752	65·8	13·0	21·2
3	28,185	47·0	15·3	6·2	8·4	20,054	67·3	12·2	20·5†
4	28,876	47·8	16·2	6·8	8·8	21,129	69·0	11·1	19·9
1975 *1*	30,262	48·1	17·4	7·0	8·6	22,837	69·1	11·7	19·2
2	31,394	49·3	17·1	6·6	8·9	23,030	70·6	9·9	19·5

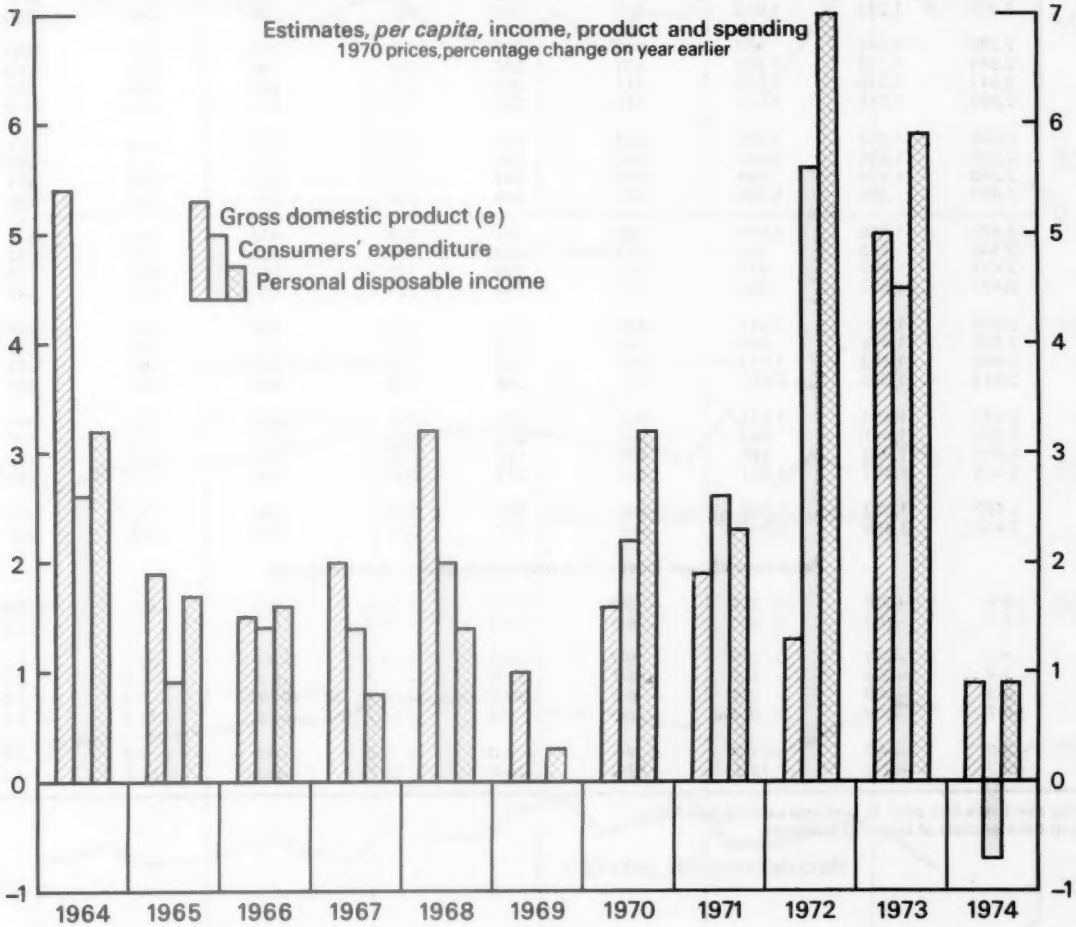
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

Estimates, *per capita*, income, product and spending

	Seasonally adjusted						
	£, current prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1964	549	541	397	432	697	524	570
1965	582	574	420	461	710	529	579
1966	613	606	444	487	721	536	589
1967	643	636	463	506	735	544	594
1968	685	679	496	539	759	555	602
1969	720	711	524	571	767	555	604
1970	789	779	567	624	779	567	624
1971	885	876	630	691	794	582	638
1972	989	978	709	789	804	614	683
1973	1,148	1,123	806	908	845	642	723
1974	1,319	1,295	921	1,056	852	637	730
1973 *3*	289	283	204	230	211	161	182
4	298	289	209	237	208	161	182
1974 *1*	299	293	215	245	207	158	180
2	315	309	224	253	214	158	178
3	348	342	236	273	218	160	185
4	357	351	246	285	214	161	187
1975 *1*	389	384	259	302	214	162	189
2	400†	395	276	319	210	159	184

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1974
Other final expenditure
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1974
Other domestic income
Income from employment
Gross trading profits of companies


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
–1
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974

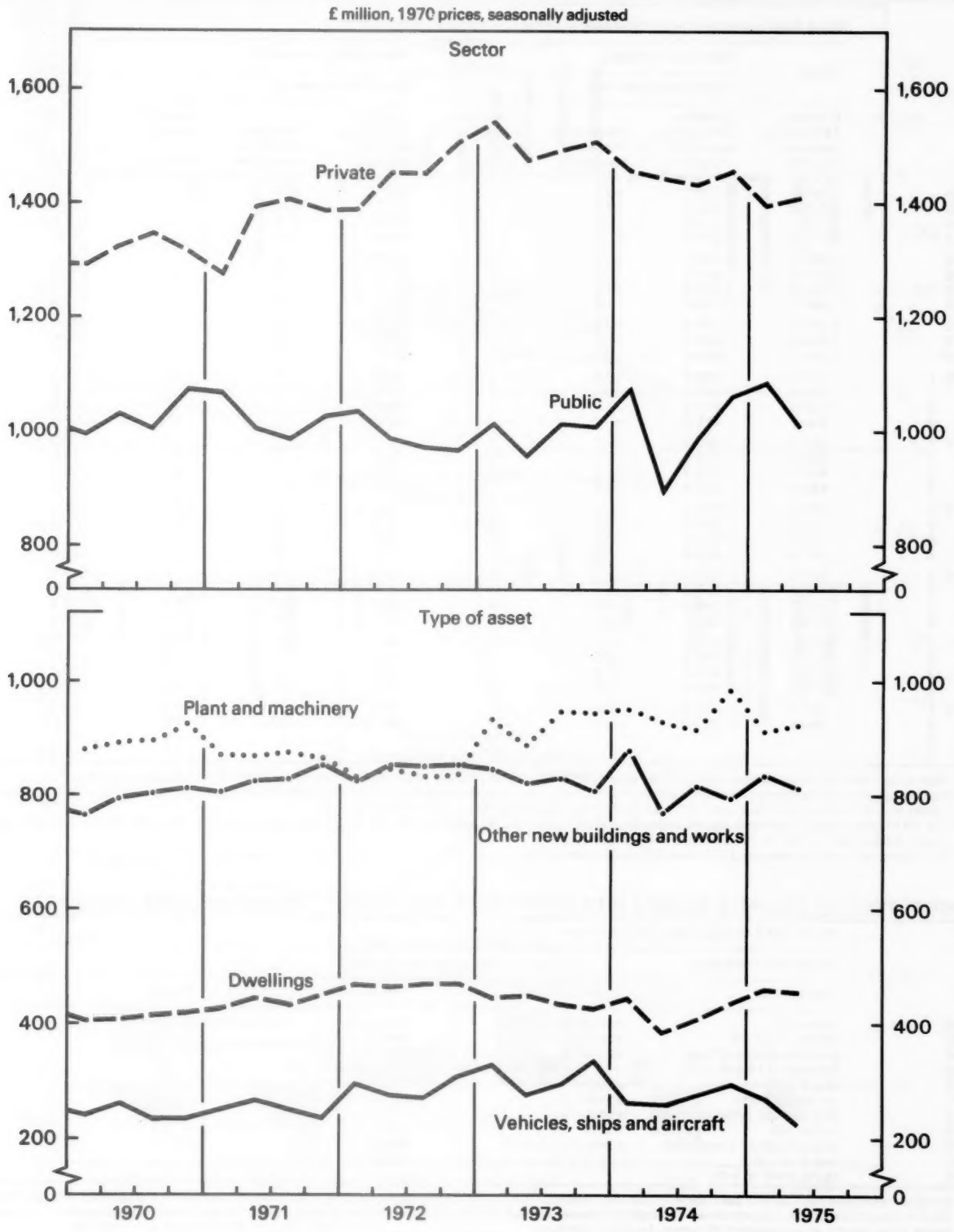
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

	Total§	Sector[1]		Type of asset					
				Dwellings					
		Private sector	Public sector	Total	*of which:* Private	*of which:* Public	Other new buildings and works[2]	Vehicles, ships and aircraft	Plant and machinery
1964	7,541	4,210	3,331	1,503	875	628	2,467	767	2,804
1965	7,899	4,399	3,500	1,561	890	671	2,580	751	3,007
1966	8,092	4,339	3,753	1,604	847	757	2,602	670	3,216
1967	8,771	4,482	4,289	1,781	915	866	2,876	751	3,363
1968	9,175	4,902	4,273	1,866	957	909	3,018	926	3,365
1969	9,191	5,183	4,008	1,786	894	892	3,049	910	3,446
1970	9,380	5,274	4,106	1,643	842	801	3,174	972	3,591
1971	9,544	5,465	4,079	1,752	1,007	745	3,312	999	3,481
1972	9,754	5,802	3,952	1,871	1,160	711	3,382	1,148	3,353
1973	10,008	6,016	3,992	1,757	1,040	717	3,307	1,237	3,707
1974	9,805	5,787	4,018	1,673	873	800	3,264	1,095	3,773
1969 *3*	2,323	1,326	997	455	222	233	782	217	869
4	2,305	1,292	1,013	427	205	222	780	232	866
1970 *1*	2,285	1,289	996	403	203	200	762	240	880
2	2,356	1,324	1,032	407	206	201	796	260	893
3	2,347	1,345	1,002	414	213	201	802	236	895
4	2,392	1,316	1,076	419	220	199	814	236	923
1971 *1*	2,345	1,277	1,068	423	234	189	802	249	871
2	2,399	1,396	1,003	442	248	194	825	263	869
3	2,390	1,406	984	436	257	179	828	249	877
4	2,410	1,386	1,024	451	268	183	857	238	864
1972 *1*	2,424	1,388	1,036	468	284	184	824	295	837
2	2,436	1,453	983	463	283	180	853	278	842
3	2,423	1,452	971	469	299	170	852	267	835
4	2,471	1,509	962	471	294	177	853	308	839
1973 *1*	2,555	1,541	1,014	445	267	178	846	327	937
2	2,434	1,476	958	448	273	175	821	279	886
3	2,506	1,493	1,013	437	251	186	832	294	943
4	2,513	1,506	1,007	427	249	178	808	337	941
1974 *1*	2,532	1,458	1,074	442	236	206	880	261	949
2	2,339	1,441	898	385	213	172	767	259	928
3	2,418	1,433	985	408	192	216	819	278	913
4	2,516	1,455	1,061	438	232	206	798	297	983
1975 *1*	2,482	1,397	1,085	460	243	217	839	270	913
2	2,416	1,409	1,007	458	247	211	815	222	921
	Percentage change, quarter on corresponding quarter of previous year								
1973 *3*	*+3·4*	*+2·8*	*+ 4·3*	*− 6·8*	*−16·1*	*+ 9·4*	*−2·3*	*+10·1*	*+12·9*
4	*+1·7*	*−0·2*	*+ 4·7*	*− 9·3*	*−15·3*	*+ 0·6*	*−5·3*	*+ 9·4*	*+12·2*
1974 *1*	*−0·9*	*−5·4*	*+ 5·9*	*− 0·7*	*−11·6*	*+15·7*	*+4·0*	*−20·2*	*+ 1·3*
2	*−3·9*	*−2·4*	*− 6·3*	*−14·1*	*−22·0*	*− 1·7*	*−6·6*	*− 7·2*	*+ 4·7*
3	*−3·5*	*−4·0*	*− 2·8*	*− 6·6*	*−23·5*	*+16·1*	*−1·6*	*− 5·4*	*− 3·2*
4	*+0·1*	*−3·4*	*+ 5·4*	*+ 2·6*	*− 6·8*	*+15·7*	*−1·2*	*−11·9*	*+ 4·5*
1975 *1*	*−2·0*	*−4·2*	*+ 1·0*	*+ 4·1*	*+ 3·0*	*+ 5·3*	*−4·7*	*+ 3·4*	*− 3·8*
2	*+3·3*	*−2·2*	*+12·1*	*+19·0*	*+16·0*	*+22·7*	*+6·3*	*−14·3*	*− 0·8*

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.


£ million, 1970 prices, seasonally adjusted
Sector
1,600
1,400
1,200
1,000
800
0
Private
Public
Type of asset
1,000
800
600
400
200
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1970
1971
1972
1973
1974
1975

Indicators of fixed investment by manufacturing industry

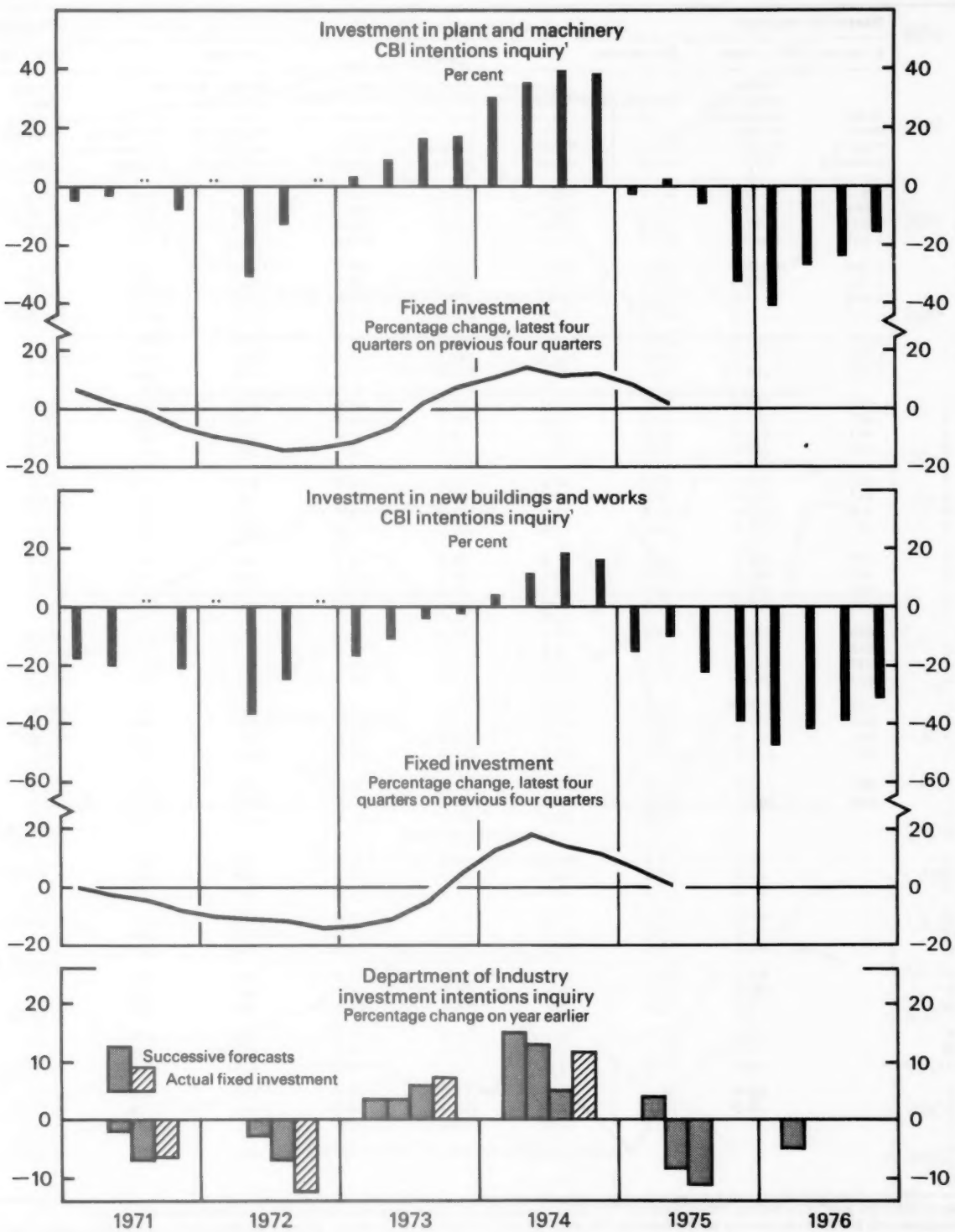
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted
1964	1,560·8	1,120·7	*+12*	..	342·4	*+14*	..	518·5
1965	1,726·0	1,239·8	*+11*	..	384·0	*+12*	..	535·6
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*− 5*	..	510·1
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*−12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	*—*	..	565·2
1971	1,990·7	1,520·2	*− 6*	..	357·1	*− 9*	..	417·3
1972	1,737·5	1,310·0	*−14*	..	306·3	*−14*	..	469·8
1973	1,864·4	1,408·6	*+ 8*	..	322·0	*+ 5*	..	590·6
1974[3]	2,087·1	1,581·9	*+12*	..	360·8	*+12*	..	497·2
1970 *1*	512·5	380·1	*+18*	− 5	93·9	*+ 3*	−18	123·5
2	534·6	406·4	*+10*	− 3	99·1	*+ 3*	−20	137·9
3	536·6	409·6	*+ 8*	..	98·0	*− 4*	..	143·6
4	546·1	418·8	*+ 7*	− 8	100·2	*—*	−21	160·2
1971 *1*	512·8	393·7	*+ 1*	..[4]	91·1	*− 3*	..[4]	111·6
2	498·5	379·8	*− 7*	−31	89·7	*− 9*	−37	98·9
3	497·1	382·9	*− 7*	−13	87·0	*−11*	−25	102·6
4	482·3	363·8	*−13*	..	89·3	*−11*	..	104·2
1972 *1*	458·5	350·0	*−11*	3	81·0	*−11*	−17	109·0
2	428·6	322·0	*−15*	9	77·7	*−13*	−11	107·8
3	422·8	315·2	*−18*	16	76·2	*−12*	− 4	105·5
4	427·6	322·8	*−11*	17	71·4	*−20*	− 2	147·5
1973 *1*	457·8	350·6	*—*	30	73·9	*− 9*	4	133·2
2	442·9	336·3	*+ 4*	35	75·3	*− 3*	11	137·0
3	487·6	366·5	*+16*	39	86·8	*+14*	18	154·6
4	476·1	355·2	*+10*	38	86·0	*+20*	16	165·8
1974 *1*	519·1	392·7	*+12*	− 3	90·7	*+23*	−15	117·3
2	513·1	390·3	*+16*	2	86·8	*+15*	−10	116·0
3	515·7	390·3	*+ 6*	− 6	88·5	*+ 2*	−22	148·0
4	539·2	408·6	*+15*	−33	94·8	*+10*	−39	115·9
1975 *1*	496·6	377·8	*− 4*	−41	89·5	*− 1*	−47	108·5
2	459·4	353·0	*−10*	−27	80·1	*− 8*	−42	70·4†
3				−24			−39	
4				−15			−31	

[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[3] The 1974 gross fixed investment figures differ from those published in *National Income and Expenditure 1964-74* (the Blue Book) owing to an error discovered too late to be corrected in the Blue Book
[4] No Inquiry was held in February 1971 because of the postal strike.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1966	up to +5	not more than +2½	about −4	+ 2·8
1967	about −7 or −8	about −10	about −6	− 2·0
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·7
1973	+2 to +5	+2 to +5	+6	+ 7·3
1974	strong increase about +15	some +12 to +14	about +5	+11·9
1975	less than +5	−7 to −10	about −11 or −12	
1976	of the order of −5			

[1] For each year there have usually been three successive forecasts: the first in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. Changes for the years before 1966 are in terms of current prices; those for later years are expressed in volume terms, after making an appropriate allowance for price changes.

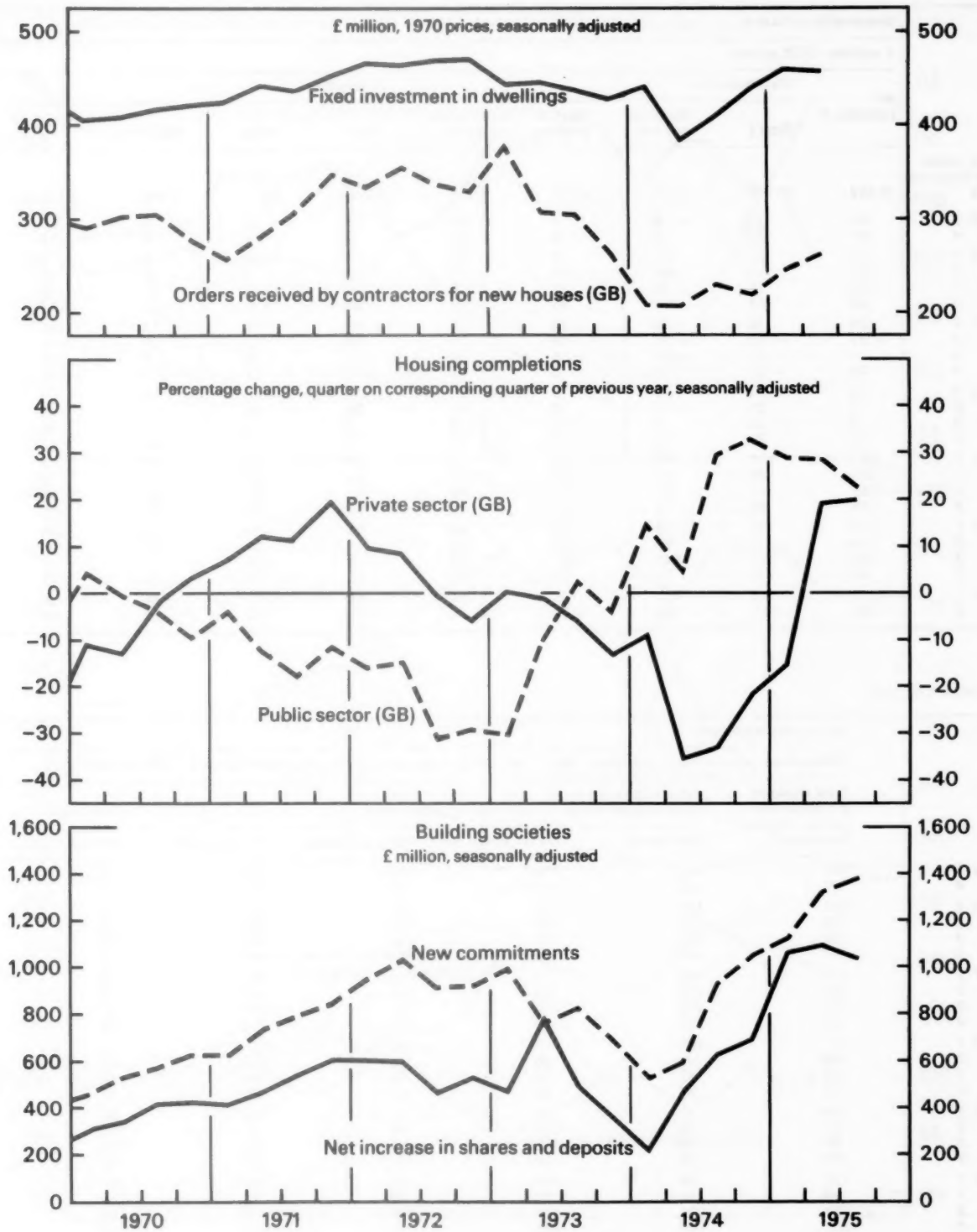


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1]	Housing starts (GB)§		Housing completions (GB)§		Building Societies Association		Average price of new dwellings on mortgage[2]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1964	1,503	1,537·1	247·5	178·6	218·1	155·6	..	503	66·9
1965	1,561	1,494·3	211·1	181·4	213·8	168·5	1,003	651	73·5
1966	1,604	1,381·2	193·4	185·9	205·4	180·1	1,223	724	78·6
1967	1,781	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·5
1968	1,866	1,435·7	200·1	194·3	222·0	191·7	1,480	767	87·7
1969	1,786	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·0
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,752	1,191·3	207·3	136·9	191·6	158·9	3,013	2,034	112·6
1972	1,871	1,351·3	227·4	123·0	196·3	122·8	3,802	2,193	144·3
1973	1,757	1,247·9	214·9	112·8	186·1	107·5	3,254	2,102	197·7
1974	1,673	866·1†	105·0	146·8	139·6	128·6	3,115	1,993	221·0
1970 *1*	403	289·9	35·1	35·8	42·2	45·4	460	301	97·3
2	407	301·2	42·2	40·2	41·3	45·1	533	343	99·1
3	414	303·2	44·4	39·9	44·1	46·5	569	420	101·5
4	419	277·3	43·4	37·9	42·7	43·1	626	426	101·5
1971 *1*	423	257·1	47·0	36·2	45·2	43·4	628	415	106·5
2	442	280·9	46·3	33·0†	46·3	39·4	739	466	109·8
3	436	306·4	53·8	33·1	49·1	38·1	798	546	115·0
4	451	346·9	60·2	34·6	51·0	38·0	848	607	118·0
1972 *1*	468	333·6	52·4	35·4	49·4	36·4	947	603	125·3
2	463	352·9	57·6	28·5	50·1	33·5	1,030	598	135·5
3	469	337·3	57·6	28·4	48·9	26·1	909	466	154·0
4	471	327·5	59·8	30·7	47·9	26·8	916	526	167·1
1973 *1*	445	375·2	63·5	31·2	49·5	25·4	991	464	184·9
2	448	306·1	55·6	26·9	49·3	29·9	759	784	195·5
3	437	303·5	52·8	27·2	45·8	26·6	816	498	203·3
4	427	263·1	43·0	27·5	41·5	25·6	688	356	209·7
1974 *1*	442	207·7†	34·1	35·7	44·8	29·0	533	218	216·8
2	385	207·6	26·1	38·9	31·9	31·2	598	456	217·6
3	408	230·0	22·5	36·7	30·5	34·5	931	634	222·8
4	438	220·8	22·3	35·5	32·4	33·9	1,053	685	225·1
1975 *1*	460	248·9	34·4	44·4	37·9	37·4	1,122	1,061	233·8
2	458	262·7	36·1†	36·9†	38·0†	40·1	1,321	1,090	238·2
3			37·6[3]	44·5[3]	36·7[3]	42·4[3]†	1,373	1,043	
4									
1974 *J*	..	76·8	7·1	10·9	9·4	10·7	286	207	..
A	..	72·0	7·9	13·2	10·0	11·9	294	232	..
S	..	81·2	7·5	12·6	11·1	11·9	351	195	..
O	..	67·6†	7·1	12·6	11·1	11·0	377	208	..
N	..	71·6	7·7	11·8	11·0	11·5	332	234	..
D	..	81·6	7·5	11·1	10·3	11·4	344	243	..
1975 *J*	..	67·0	10·4	15·6	12·2	11·5	374	303	..
F	..	100·4	12·0	16·0	11·6	14·1	380	328	..
M	..	81·5	12·0	12·8	14·1	11·8	368	430	..
A	..	94·8	11·8	10·7	11·8	13·3	456	448	..
M	..	77·9	11·9	13·8	13·0	13·3	436	368	..
J	..	90·0	12·4†	12·4	13·2†	13·5	429	274	..
J	..	93·9[3]	12·5	14·7	11·5	13·2	438	301	..
A	..	78·3[3]	13·1	14·8†	13·2	14·2†	424	378	..
S			12·0[3]	15·0[3]	12·0[3]	15·0[3]	511	364	..
O							523	328	
N									
D									

[1] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[2] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have advanced mortgages during the period. The cost of land is included. Figures relate to average for the quarter. [3] Provisional.


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1970
1971
1972
1973
1974
1975

Stock changes

Seasonally adjusted

£ million, 1970 prices

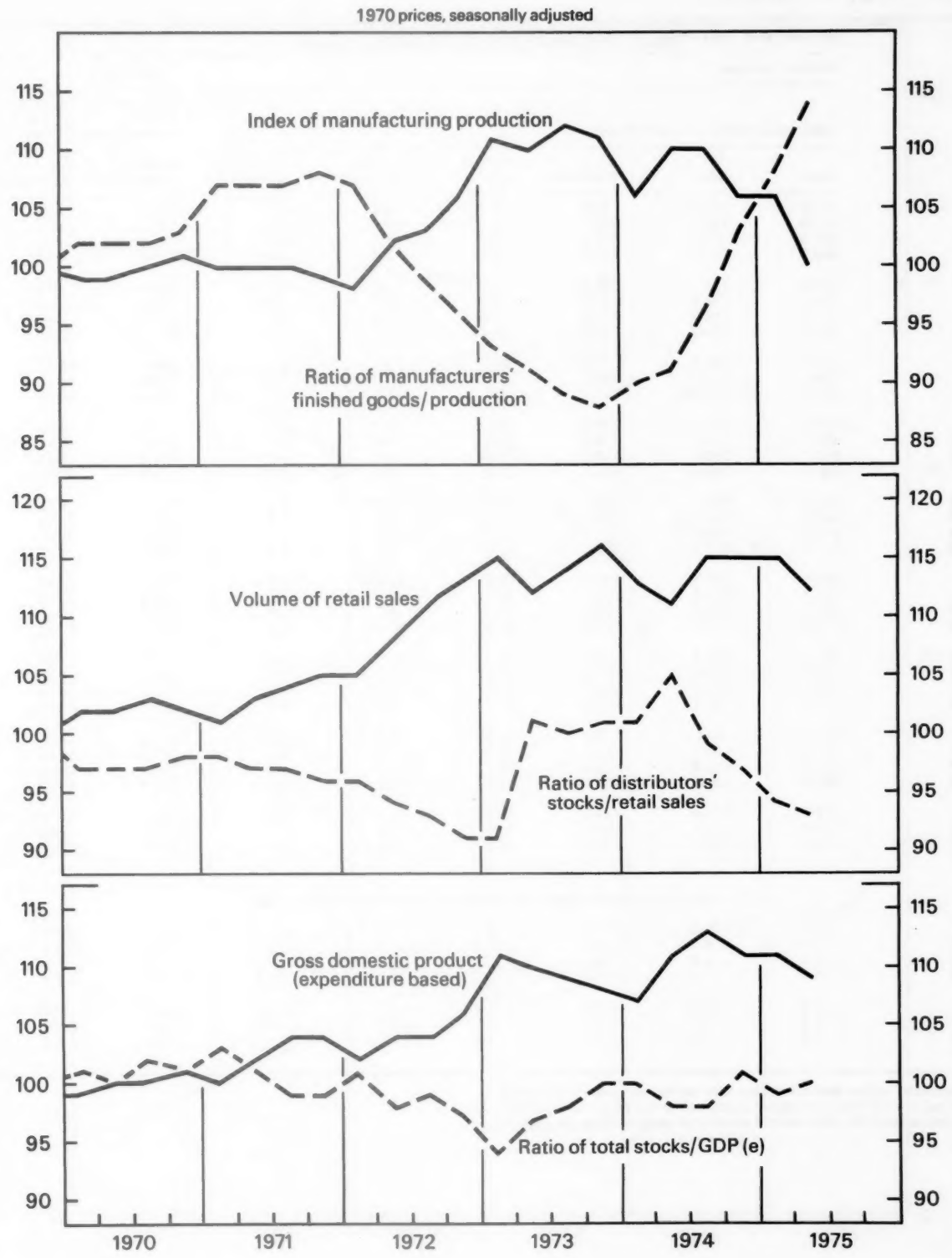
	All industries §	Manufacturing				Distribution			Other industries
		Total §	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December 1974	18,612	10,755	3,925	4,104	2,726	3,729	1,811	1 918	4,128
1969 *3*	83	27	− 9	2	34	17	− 2	19	39
4	91	68	13	− 5	60	9	8	1	14
1970 *1*	21	54	13	2	39	− 24	−29	5	− 9
2	176	119	55	63	1	25	7	18	32
3	165	70	35	12	23	16	—	16	79
4	88	82	10	45	27	28	− 1	29	−22
1971 *1*	115	26	−23	−22	71	− 18	−32	14	107
2	− 77	− 95	−48	−59	12	29	3	26	−11
3	4	− 42	−40	− 8	6	17	8	9	29
4	28	− 37	−35	− 9	7	20	17	3	45
1972 *1*	− 36	− 72	−20	3	− 55	1	−16	17	35
2	4	− 81	−56	16	− 41	39	38	1	46
3	8	− 35	7	−15	− 27	− 7	−13	6	50
4	19	13	27	− 1	− 13	18	− 6	24	−12
1973 *1*	353	166	60	97	9	69	32	37	118
2	274	88	68	52	− 32	167	163	4	19
3	155	46	37	51	− 42	51	22	29	58
4	178	96	78	46	− 28	57	25	32	25
1974 *1*	−174	− 31	49	−12	− 68	− 55	−73	18	−88
2	274	191	57	28	106	54	11	43	29
3	359	368	143	67	158	− 25	−28	3	16
4	94	138	28	23	87	− 17	−34	17	−27
1975 *1*	−172	− 4	− 132	9	119	− 88	−57	−31	−80
2	−313	−121	− 56	−59	− 6	−103	−52	−51	−89

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; retail sales and industrial production, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1969 *3*	101	100	100	100	98	99
4	100	100	100	100	100	100
1970 *1*	101	101	101	101	102	97
2	100	102	102	102	102	97
3	102	102	103	102	102	97
4	101	102	102	102	103	98
1971 *1*	103	104	103	103	107	98
2	101	102	101	101	107	97
3	99	102	100	101	107	97
4	99	103	100	101	108	96
1972 *1*	101	103	100	102	107	96
2	98	98	95	99	102	94
3	99	97	94	98	99	93
4	97	94	92	95	96	91
1973 *1*	94	92	90	93	93	91
2	97	93	92	95	91	101
3	98	92	92	95	89	100
4	100	94	94	97	88	101
1974 *1*	100	98	100	101	90	101
2	98	96	98	98	91	105
3	98	100	102	100	97	99
4	101	104	106	104	103	97
1975 *1*	99	105	103	104	108	94
2	100	109	107	108	114	93

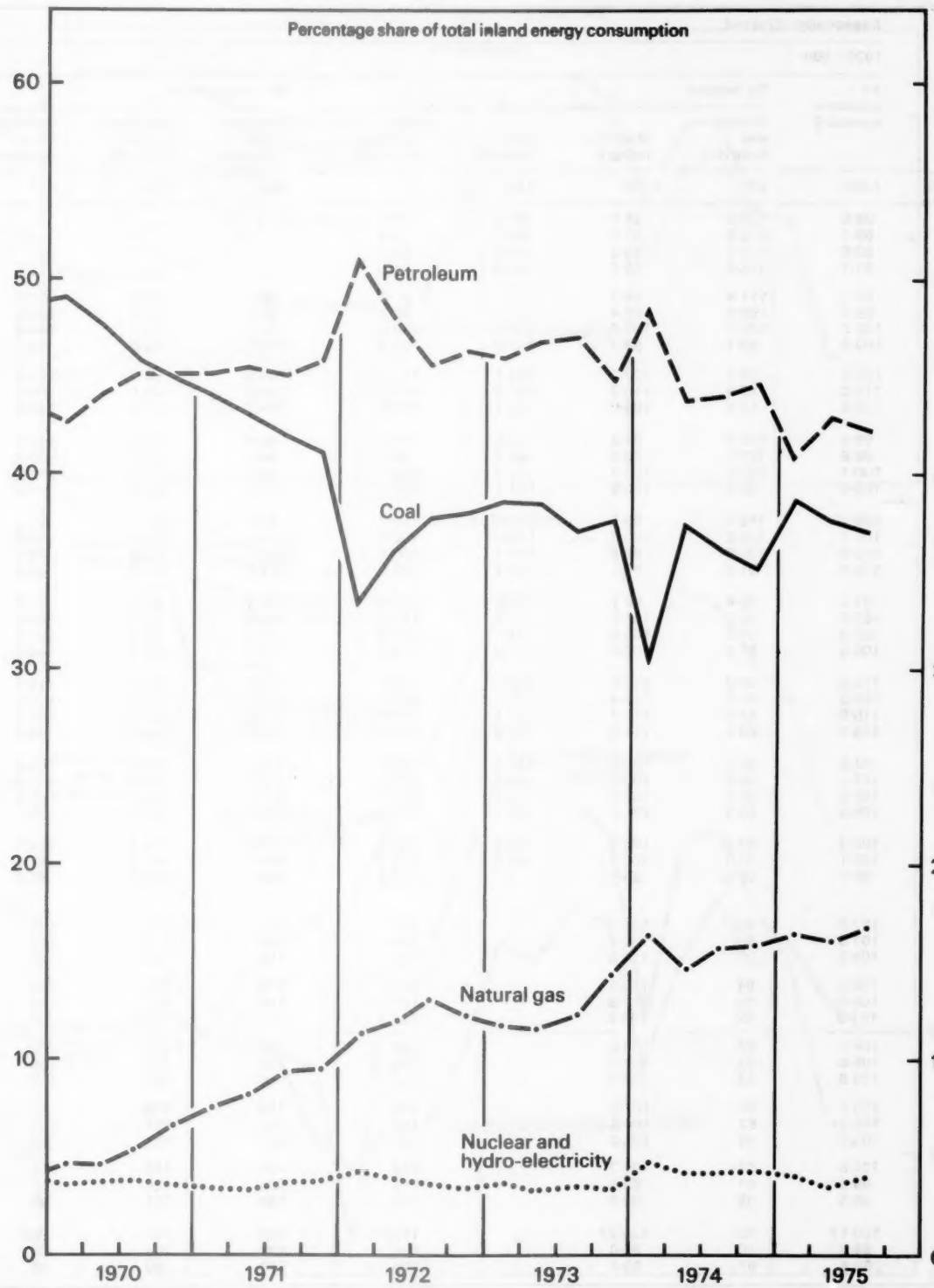

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
115
110
105
100
95
90
85
120
1970
1971
1972
1973
1974
1975

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas[1]	Nuclear electricity[1]	Hydro electricity[1]	Electricity available(GB)[2]	Gas available(GB)[3]
1964	285·9	187·2	93·2	0·4	3·2	1·9	150·4	3·39
1965	294·4	182·7	102·1	1·3	6·0	2·3	164·3	3·73
1966	297·5	174·2	111·9	1·2	7·8	2·4	171·9	4·04
1967	298·0	164·5	119·8	2·1	8·9	2·7	177·8	4·37
1968	306·5	163·9	125·6	4·7	10·1	2·2	193·6	4·88
1969	316·1	159·8	134·6	9·2	10·5	2·0	200·5	5·40
1970	329·3	154·2	145·5	17·6	9·4	2·6	211·6	6·30
1971	327·7	139·4	148·4	28·4	9·7	1·8	215·9	8·25
1972	330·7	120·3	157·6	40·3	10·5	2·0	224·1	10·82
1973	346·6	131·5	159·7	43·5	9·9	2·0	241·0	12·04
1974	331·5†	115·8†	149·6	52·1	11·9	2·1	235·5	13·53
1970 *1*	330·8	162·6	140·9	15·6	9·5	2·2	211·8	5·88
2	325·4	155·0	143·3	15·1	9·6	2·4	213·0	6·17
3	329·7	150·9	148·6	17·8	9·0	3·4	211·8	6·43
4	330·9	148·4	149·1	21·7	9·3	2·4	209·7	6·73
1971 *1*	332·3	146·3	149·7	25·0	9·0	2·3	211·8	7·33
2	325·8	140·0	148·1	26·8	9·4	1·5	212·6	8·01
3	321·5	134·8	144·6	30·3	10·4	1·4	217·4	8·52
4	331·4	136·3	151·3	31·6	10·2	2·0	221·8	9·15
1972 *1*	310·5	103·6	158·1	35·4	11·4	2·0	213·4	9·98
2	331·2	119·6	159·1	39·7	10·3	2·5	224·4	10·70
3	334·7	126·4	152·7	43·7	9·7	2·2	226·3	11·18
4	346·6	131·6	160·6	42·5	10·6	1·3	232·2	11·42
1973 *1*	340·0	132·7	158·0	40·7	10·7	1·9	243·2	11·51
2	345·1	132·8	161·0	40·1	9·2	2·0	241·3	11·69
3	349·4	129·6	164·3	43·3	10·0	2·2	241·3	12·19
4	347·7	130·7	155·6	49·9	9·7	1·8	238·3	12·79
1974 *1*	302·0	91·6	146·6	49·7	11·3	2·8	216·3	13·20
2	334·7	125·2	146·5	49·4	12·3	1·3	237·1	13·49
3	346·0	125·0	152·2	54·6	12·2	2·0	244·2	13·65
4	342·8	120·8	153·0	54·6	12·0	2·4	244·3	13·79
1975 *1*	323·7	125·4	132·0	53·4	10·6	2·3	236·2	13·73†
2	322·9†	121·3	138·1†	52·1	10·0	1·4	237·3	13·60
3	318·9	118·0	134·7	53·6	10·6	2·0	234·7	13·47
4								
	Percentage change, quarter on corresponding quarter of previous year							
1974 *1*	*−12·2*	*−30·9*	*− 7·2*	*+22·1*	*+ 5·6*	*+47·4*	*−11·1*	*+14·7*
2	*− 3·0*	*− 5·7*	*− 9·0*	*+23·2*	*+33·7*	*−35·0*	*− 1·7*	*+15·4*
3	*− 1·0*	*− 3·6*	*− 7·4*	*+26·1*	*+22·0*	*− 9·1*	*+ 1·2*	*+12·0*
4	*− 1·4*	*− 7·6*	*− 1·7*	*+ 9·4*	*+23·7*	*+33·3*	*+ 2·5*	*+ 7·8*
1975 *1*	*+ 7·2*	*+36·9*	*−10·0*	*+ 7·4*	*− 6·2*	*−17·9*	*+ 9·2*	*+ 4·0†*
2	*− 3·5*	*− 3·1*	*− 5·7*	*+ 5·5*	*−18·7*	*+ 7·7*	*+ 0·1*	*+ 0·8*
3	*− 7·8*	*− 5·6*	*−11·5*	*− 1·8*	*−13·1*	—	*− 3·9*	*− 1·3*
4								

[1] Natural gas, nuclear and hydro electricity are not temperature corrected.
[2] The inclusion of Northern Ireland would add about 2% to the total.
[3] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1970
1971
1972
1973
1974
1975

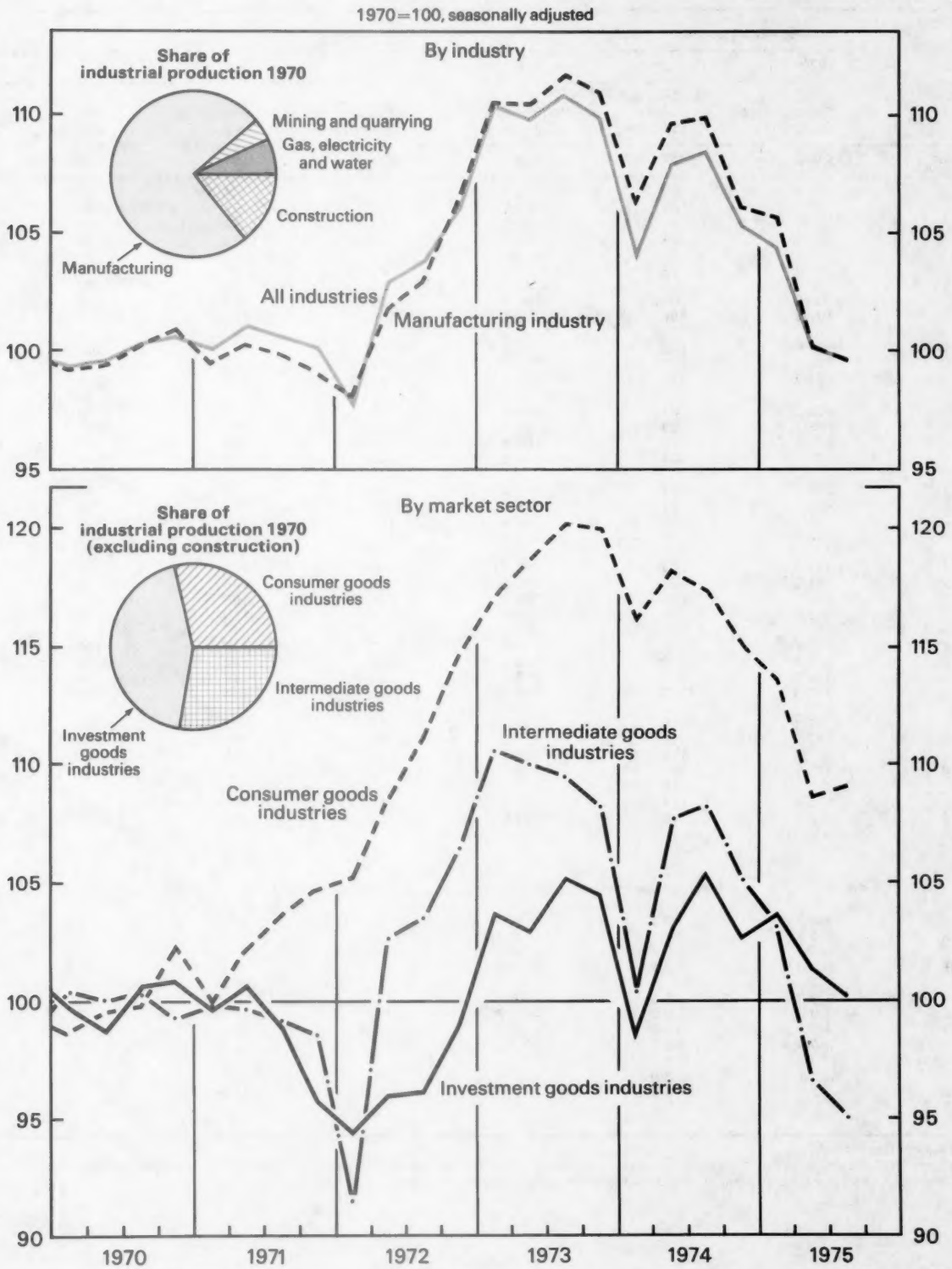
Index of industrial production

Seasonally adjusted

1970=100

	All industries covered §	By industry				By market sector[1]		
		Mining and quarrying	Manufacturing §	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*239*	*362*
1964	86·5	126·9	85·1	91·0	74·8	..	..	..
1965	89·1	122·3	87·6	95·1	79·9	..	..	..
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·1,	111·4	95·7	103·4	91·6	95·5	94·0	97·7
1969	99·7	104·9	99·4	102·0	96·2	98·3	99·5	100·0
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·5	99·7	99·7	102·9	103·9	102·6	98·6	99·2
1972	102·6	84·0	102·3	104·5	111·2	109·9	96·3	101·0
1973	110·2	93·6	110·9	107·2	117·8	119·0	104·1	109·6
1974	106·4	83·6	108·0	98·1	118·6	116·7	102·4	105·4
1970 *1*	99·4	103·0	99·3	98·5	100·5	98·6	99·7	100·4
2	99·6	102·7	99·4	99·9	99·0	99·5	98·7	100·0
3	100·4	100·7	100·3	100·5	100·1	99·8	100·6	100·3
4	100·6	93·5	100·9	101·1	100·2	102·2	100·8	99·3
1971 *1*	100·1	102·7	99·5	102·8	99·7	99·9	99·6	99·7
2	101·1	103·2	100·3	103·3	102·7	102·3	100·6	99·6
3	100·6	101·6	99·9	101·1	105·4	103·6	98·8	99·2
4	100·2	91·2	99·1	104·4	107·8	104·7	95·6	98·5
1972 *1*	97·7	45·4	98·1	105·6	104·0	105·3	94·4	91·5
2	102·9	96·7	101·8	105·8	112·4	108·5	95·9	102·6
3	103·8	96·0	103·0	104·1	114·9	111·2	96·1	103·3
4	106·0	97·9	106·4	102·5	113·5	114·7	98·8	106·5
1973 *1*	110·4	99·2	110·5	109·9	115·5	117·1	103·7	110·6
2	109·8	96·3	110·4	105·7	118·7	118·6	102·9	110·0
3	110·8	94·7	111·7	107·4	117·7	120·2	105·2	109·5
4	109·9	84·4	111·0	105·8	119·4	120·0	104·5	108·3
1974 *1*	104·0	57·7	106·3	101·6	108·5	116·1	98·5	100·4
2	107·9	90·6	109·6	98·9	118·1	118·2	102·9	107·8
3	108·4	92·9	109·9	98·1	121·7	117·4	105·4	108·3
4	105·3	93·3	106·1	93·7	126·2	115·1	102·7	105·1
1975 *1*	104·4	92·5	105·7	93·5	119·9	113·6	103·7	103·2
2	100·1	91·1	100·2	92·5	119·3	108·6	101·3	96·6
3	99·6	90·6	99·6	..	117·2	109·1	100·2	95·0
4								
1974 *A*	107·6	89	109·3	..	117	117	102	109
M	107·6	91	109·1	..	118	119	102	107
J	108·6	92	110·3	..	120	119	104	108
J	109·0	94	110·5	..	123	118	106	109
A	108·9	93	110·8	..	120	118	105	109
S	107·3	92	108·5	..	122	116	105	106
O	106·2	93	106·6	..	134	115	103	108
N	105·8	93	106·9	..	126	116	103	106
D	103·8	93	104·9	..	118	114	102	102
1975 *J*	105·1	90	107·2	..	114	116	104	103
F	105·0	92	106·6	..	118	115	104	104
M	103·2	95	103·3	..	127	111	103	102
A	101·5	94	101·7	..	122	109	103	99
M	99·5	91	99·5	..	118	108	100	96
J	99·5	89	99·6	..	118	108	101	95
J	100·1†	90	100·2†	..	118†	109	101	96†
A	99·0	90	99·0	..	114	109	100	93
S	99·8	91	99·6	..	119	110	99	96

[1] All industries other than construction.


1970=100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
All industries
Manufacturing industry
110
105
100
95
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
1970
1971
1972
1973
1974
1975

Index numbers of output

Seasonally adjusted

1970=100

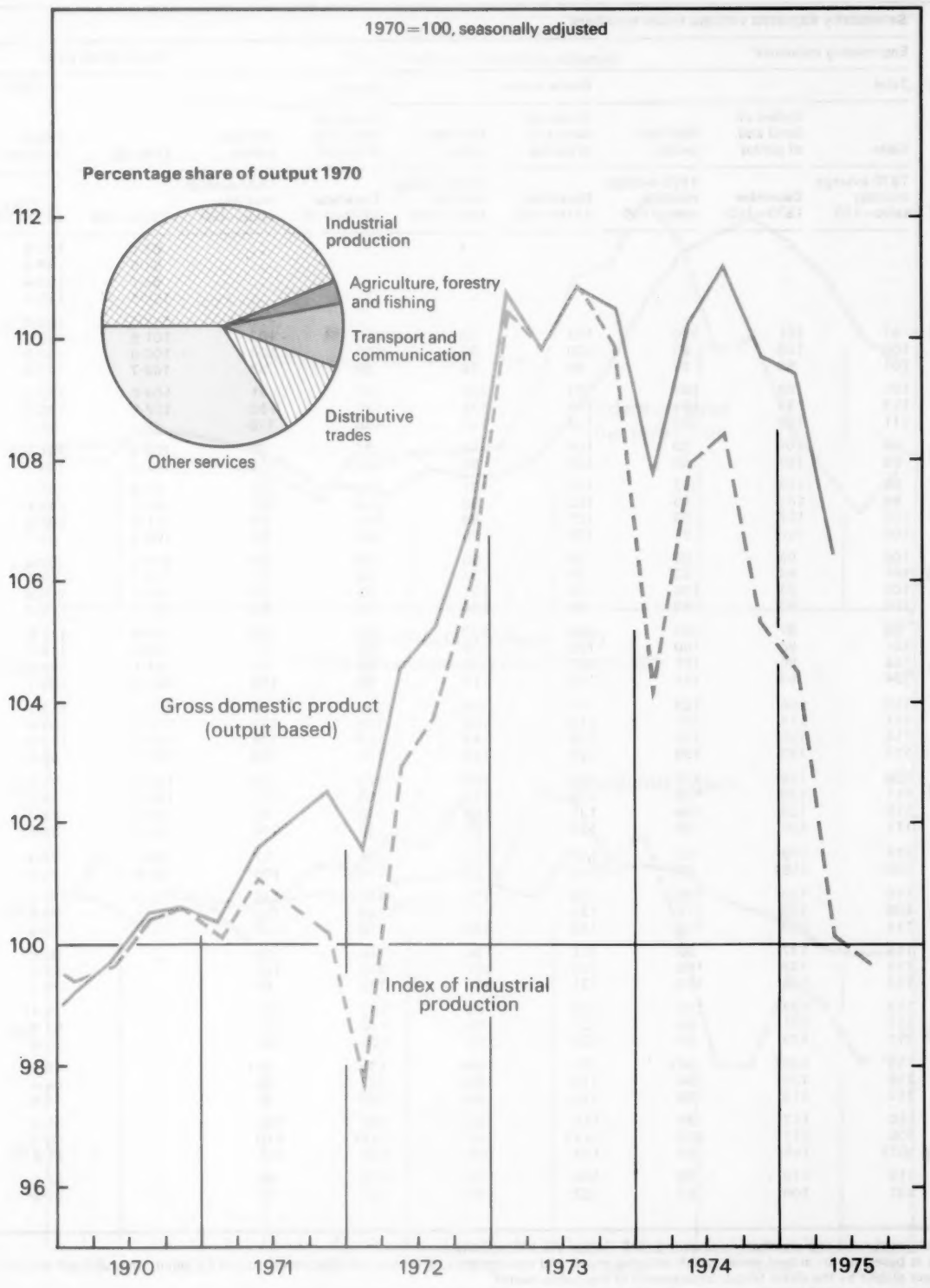
	Gross domestic product[1,2] §	Agriculture, forestry and fishing	Industrial production§	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1964	86·9	89	86·5	84	89	88
1965	89·3	91	89·1	85	91	90
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·4	94	97·1	92	97	97
1969	98·3	95	99·7	96	98	98
1970	100·0	100	100·0	100	100	100
1971	101·6	106	100·5	101	101	103
1972	104·6	108	102·6	106	107	106
1973	110·4	111	110·2	114	114	109
1974	109·7	116	106·4	114	113	111
1970 *1*	99·2	97	99·4	99	100	99
2	99·7	99	99·6	100	100	100
3	100·5	102	100·4	100	100	100
4	100·6	103	100·6	101	100	101
1971 *1*	100·3†	102	100·1	98	99	101
2	101·5	105	101·1	101	101	103
3	102·0	108	100·6	102	102	104
4	102·5	108	100·2	103	103	105
1972 *1*	101·5	109	97·7	102	104	105
2	104·5	108	102·9	105	106	106
3	105·2	108	103·8	106	108	106
4	107·0	108	106·0	109	110	107
1973 *1*	110·7	110	110·4	112	115	109
2	109·8	110	109·8	113	112	109
3	110·8	112	110·8	114	114	109
4	110·5	113	109·9	115	114	110
1974 *1*	107·7	115	104·0	111	113	111
2	110·2	116	107·9	115	110	111
3	111·2	116	108·4	116	115	111
4	109·7	117	105·3	116	114	111
1975 *1*	109·4	116	104·4	116	113	112
2	106·4	115	100·1	113	111	112
3			99·6			
4						

Percentage change, quarter on corresponding quarter of previous year

1973 *1*	*+9·1*	*+0·8*	*+13·0†*	*+8·9*	*+10·4*	*+3·8*
2	*+5·1*	*+1·2*	*+ 6·7*	*+7·8*	*+ 5·4*	*+2·4*
3	*+5·3*	*+3·1*	*+ 6·7*	*+7·6*	*+ 5·7*	*+2·9*
4	*+3·3*	*+3·8*	*+ 3·7*	*+6·0*	*+ 3·5*	*+2·1*
1974 *1*	*−2·8*	*+5·3*	*− 5·8*	*−0·4*	*− 2·1*	*+1·3*
2	*+0·3*	*+6·0*	*− 1·7*	*+1·3*	*− 1·7*	*+2·1*
3	*+0·3*	*+4·2*	*− 2·2*	*+1·2*	*+ 0·3*	*+1·6*
4	*−0·8*	*+3·7*	*− 4·2*	*+0·7*	*− 0·6*	*+1·7*
1975 *1*	*+1·6*	*+0·9*	*+ 0·4*	*+4·4*	*+ 0·8*	*+1·1*
2	*−3·6*	*−0·6*	*− 7·2*	*−2·0*	*+ 0·6*	*+0·7*
3			*− 8·1*			
4						

[1] Based on output data.

[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is still shown unadjusted for this effect.

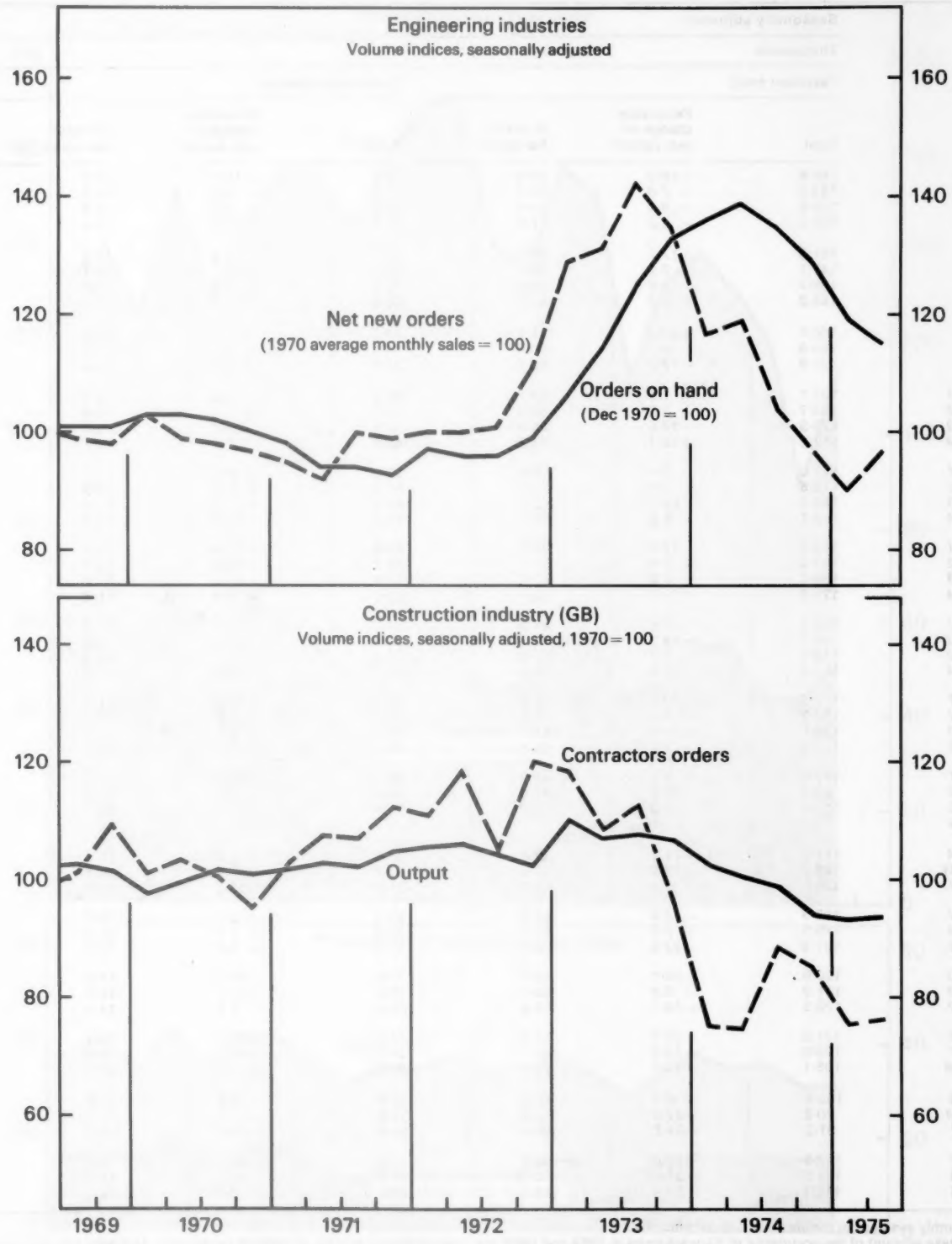

1970 = 100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1970
1971
1972
1973
1974
1975

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output§	Orders received[3]
	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1964	..	..	..	..	..	..	..	87·1	113·5
1965	..	..	..	..	..	..	..	92·0	107·4
1966	..	..	..	..	..	..	..	93·7	102·4
1967	..	..	..	..	..	..	..	100·1	118·1
1968	..	..	..	..	..	..	..	102·3	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	100	99	100	99	100	100	100·0	100·0
1971	101	93	97	95	98	89	93	102·7	107·3
1972	101	99	103	103	108	90	91	104·5	113·6
1973	113	133	134	134	136	130	130	107·8	108·9
1974	111	129	109	124	105	138	118	98·7	81·0
1969 *3*	98	101	99	104	98	97	98	102·3	101·1
4	98	101	98	102	96	100	105	101·3	109·7
1970 *1*	99	103	103	103	101	104	107	97·6	101·1
2	99	103	99	102	98	104	101	99·7	103·4
3	102	102	98	101	99	103	97	101·8	100·5
4	100	100	97	100	98	100	95	100·9	95·1
1971 *1*	100	98	95	98	95	99	95	101·7	102·6
2	101	94	92	94	92	94	91	102·7	107·5
3	103	94	100	94	101	92	98	102·2	106·9
4	100	93	99	95	104	89	88	104·4	112·2
1972 *1*	99	97	100	100	106	91	85	105·5	111·0
2	101	96	100	100	104	90	92	105·9	118·4
3	102	96	101	100	108	89	84	104·1	105·0
4	104	99	111	103	114	90	103	102·6	120·1
1973 *1*	113	106	129	111	134	97	116	110·3	118·3
2	111	114	131	119	134	105	124	106·9	108·6
3	114	125	142	128	143	117	139	107·6	112·6
4	113	133	135	134	132	130	143	106·6	96·0
1974 *1*	109	136	117	133	109	143	139	102·2	75·2
2	111	139	119	134	114	150	132	100·3	74·6
3	115	135	104	131	106	143	99	98·5	88·7
4	111	129	96	124	93	138	104	94·0	85·6†
1975 *1*	114	119	90	114	89	129	92	93·1	75·4
2	108†	115†	97†	110†	93†	126†	106†	93·5	76·2
1974 *A*	110	138	120	133	110	147	146	..	73·4
M	108	139	115	134	111	149	125	..	79·5
J	114	139	122	134	120	150	127	..	70·9
J	116	137	97	131	94	149	106	..	95·8
A	115	136	105	130	107	146	101	..	92·0
S	113	135	110	131	118	143	88	..	78·3
O	113	133	102	129	99	142	107	..	79·3†
N	111	131	94	127	92	140	100	..	82·4
D	111	129	93	124	88	138	106	..	95·0
1975 *J*	113	126†	90†	121	90†	135	91†	..	68·2
F	116	123	94	118	94	132	95	..	84·4
M	112	119	86	114	84	129	91	..	73·5
A	110	117	96	112	92	128	106	..	81·3
M	106	117	102	112†	98	127†	110	..	65·7
J	107†	115	93	110	90	126	101	..	81·6
J	112	110	78	105	74	122	88	..	97·1
A	101	108	87	102	83	121	97	..	81·8[4]
S									

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
[3] New orders from July 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.
[4] Provisional.


Engineering industries
Volume indices, seasonally adjusted
160
140
120
100
80
Net new orders
(1970 average monthly sales = 100)
Orders on hand
(Dec 1970 = 100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970=100
140
120
100
80
60
Contractors orders
Output
1969
1970
1971
1972
1973
1974
1975

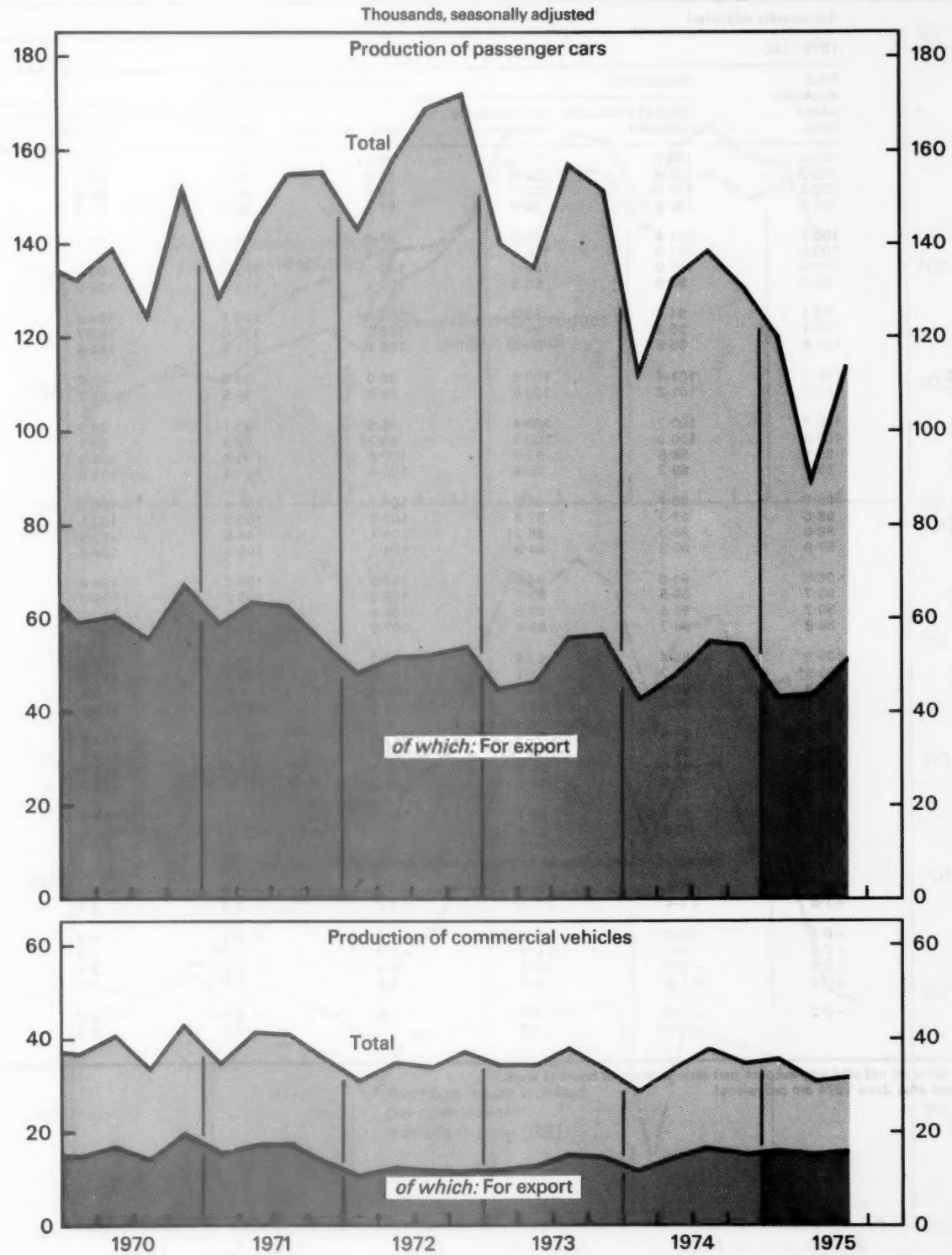
Motor vehicle production

Seasonally adjusted[1]

Thousands

	Passenger cars§			Commercial vehicles§		
	Total	*Percentage change on year earlier*[2]	*of which:* For export	Total	*Percentage change on year earlier*[2]	*of which:* For export
1964	155·6	*+16·2*	58·8	38·7	*+15·1*	15·0
1965	143·5	*− 7·8*	54·4	37·9	*− 2·0*	14·5
1966	133·6	*− 6·9*	52·1	36·6	*− 3·6*	14·8
1967	129·3	*− 3·2*	47·0	32·1	*−12·2*	11·6
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5
1969	143·1	*− 7·2*	68·7	38·8	*+11·7*	16·1
1970	136·7	*− 2·6*	60·2	38·1	*+ 0·1*	15·8
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7
1972	160·1	*+10·3*	51·1	34·0	*−10·6*	11·3
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2
1970 *1*	132·1	*− 1·6*	58·7	36·3	*− 2·3*	14·6
2	138·7	*− 8·9*	60·2	40·2	*+ 1·0*	16·5
3	123·9	*−17·6*	54·9	33·1	*−20·2*	13·8
4	152·2	*+12·4*	67·2	42·9	*+16·6*	18·5
1971 *1*	127·5	*− 3·4*	58·4	34·3	*− 5·4*	15·1
2	143·5	*+ 3·4*	63·0	41·3	*+ 2·8*	17·0
3	154·5	*+24·7*	62·1	40·6	*+22·9*	17·0
4	155·1	*+ 1·9*	54·7	35·8	*−16·7*	13·6
1972 *1*	142·3	*+11·6*	48·1	30·5	*−11·2*	10·2
2	157·6	*+ 9·8*	51·1	34·7	*−15·9*	12·2
3	168·7	*+ 9·2*	51·7	33·8	*−16·9*	11·2
4	171·9	*+10·8*	53·5	37·0	*+ 3·4*	11·6
1973 *1*	139·7	*− 1·8*	44·5	34·0	*+11·3*	11·7
2	134·7	*−14·5*	46·2	34·1	*− 1·9*	12·2
3	156·7	*− 7·1*	55·0	37·7	*+11·7*	14·8
4	151·3	*−11·9*	56·0	33·1	*−10·6*	14·2
1974 *1*	110·8	*−20·7*	42·4	28·3	*−16·7*	11·7
2	132·1	*− 1·9*	47·5	33·8	*− 0·8*	14·2
3	138·1	*−11·9*	54·7	37·5	*− 0·7*	16·2
4	130·4	*−13·9*	54·1	34·6	*+ 4·6*	14·7
1975 *1*	119·0	*+ 7·4*	42·9	35·7	*+26·0*	15·5
2	89·4	*−32·3*	43·5	30·9	*− 8·7*	15·0
3	113·5	*−17·8*	50·9	31·9	*−14·9*	15·7
4						
1974 *A*	111·2	*−11·4*	32·0	33·7	*+ 6·6*	13·8
M	148·7	*+10·6*	55·5	35·8	*+ 9·5*	14·5
J	136·5	*− 5·4*	55·1	31·9	*−15·9*	14·2
J	163·3	*− 6·9*	65·8	38·7	*− 3·7*	16·7
A	149·5	*− 7·4*	61·3	38·9	*+ 7·7*	16·8
S	101·4	*−23·9*	36·9	34·9	*− 5·5*	15·1
O	120·8	*−20·1*	48·7	32·8	*−10·4*	14·0
N	141·9	*− 6·8*	60·1	35·4	*+31·1*	15·3
D	128·3	*−14·7*	53·5	35·6	*− 0·1*	14·9
1975 *J*	131·2	*+31·1*	52·9	39·1	*+42·3*	17·4
F	120·8	*+13·6*	36·1	36·0	*+32·2*	15·8
M	105·1	*−16·6*	39·7	31·8	*+ 5·5*	13·4
A	106·8	*− 4·0*	46·3	32·6	*− 3·3*	15·2
M	70·2	*−52·8*	35·6	31·8	*−11·4*	15·3
J	91·2	*−33·2*	48·6	28·2	*−11·5*	14·6
J	122·5	*−25·0*	56·3	32·4	*−16·3*	16·3
A	101·8†	*−31·9*†	50·1†	31·2	*−19·7*	16·1
S	116·1	*+14·5*	46·4	32·1	*− 8·0*	14·7

[1] Monthly averages or standardised calendar months.
[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
Production of commercial vehicles
Total
of which: For export
60
40
20
0
1970
1971
1972
1973
1974
1975

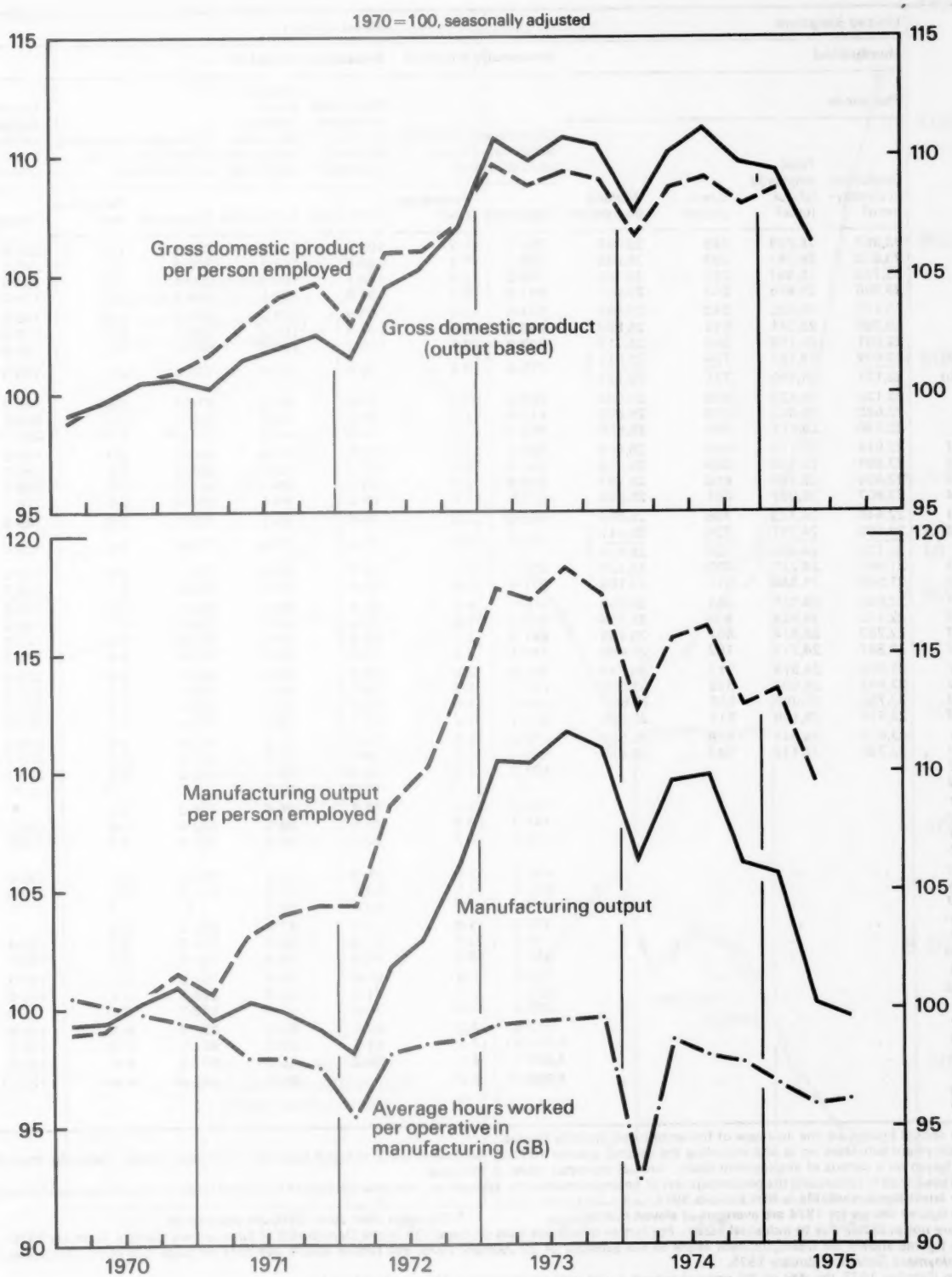
Output per person employed

Seasonally adjusted

1970=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1964	101·0	104·7	101·3	86·0†	82·6	84·0
1965	102·0	105·9	102·6	87·5	84·1	85·4
1966	102·3	105·6	102·6	88·8	85·8	86·9
1967	100·9	102·8	99·8	91·7	89·2	90·0
1968	100·5	101·4	99·0	95·9	95·8	96·7
1969	100·5	101·5	100·3	97·8	98·2	99·1
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·4	103·7	103·0
1972	99·1	94·6	93·7	105·5	108·5	109·2
1973	101·1	95·8	94·2	109·2	115·0	117·7
1974	101·5	95·5	94·5	108·1	111·4	114·3
1969 *3*	100·5	101·4	100·4	98·0	98·5	99·2
4	100·3	101·2	100·6	98·3	98·6	99·2
1970 *1*	100·4	100·7	100·4	98·8	98·7	98·9
2	100·0	100·3	100·3	99·7†	99·3	99·1
3	99·9	99·8	99·9	100·6	100·6	100·4
4	99·7	99·2	99·4	100·9	101·4	101·5
1971 *1*	98·6	98·7	98·9	101·7	101·4	100·6
2	98·6	97·3	97·3	102·9	103·9	103·1
3	98·0	96·3	96·2†	104·1	104·5	103·8†
4	97·9	95·3	94·9	104·7	105·1	104·4
1972 *1*	98·6	94·6	94·0	102·9	103·3	104·4
2	98·7	94·5	93·7	105·9	108·9	108·6
3	99·2	94·4	93·5	106·0	110·0	110·2
4	99·8	94·7	93·4	107·2	111·9	113·9
1973 *1*	100·9	95·4	93·8	109·7	115·7	117·8
2	100·9†	95·7	94·1	108·8	114·7	117·3
3	101·3	95·9	94·2	109·4	115·5	118·6
4	101·4	96·0	94·5	109·0	114·5	117·5
1974 *1*	101·0	95·8	94·4	106·6	108·6	112·6
2	101·4	95·7	94·7	108·7	112·7†	115·7
3	101·9	95·6[2]	94·7[2]	109·1	113·4[2]	116·1[2]
4	101·6	95·0	94·1	108·0	110·8	112·8
1975 *1*	100·7	94·1	93·1	108·6	110·9	113·5
2		92·9†	91·4		107·8	109·6
	Percentage change, quarter on corresponding quarter of previous year					
1973 *3*	*+2·1*	*+1·6*	*+0·7*	*+3·1*	*+ 5·0*	*+ 7·6*
4	*+1·6*	*+1·4*	*+1·2†*	*+1·7*	*+ 2·3*	*+ 3·2†*
1974 *1*	*+0·1*	*+0·4*	*+0·6*	*−2·8*	*− 6·1*	*− 4·4*
2	*+0·4*	*—*	*+0·6*	*−0·1*	*− 1·7†*	*− 1·4*
3	*+0·6*	*−0·3*	*+0·5*	*−0·3*	*− 1·8*	*− 2·1*
4	*+0·2*	*−1·0*	*−0·4*	*−1·0*	*− 3·2*	*− 4·0*
1975 *1*	*−0·2*	*−1·8*	*−1·4*	*+1·9*	*+ 2·1*	*+ 0·8*
2		*−2·9†*	*−3·5*		*− 4·3*	*− 5·3*
3						

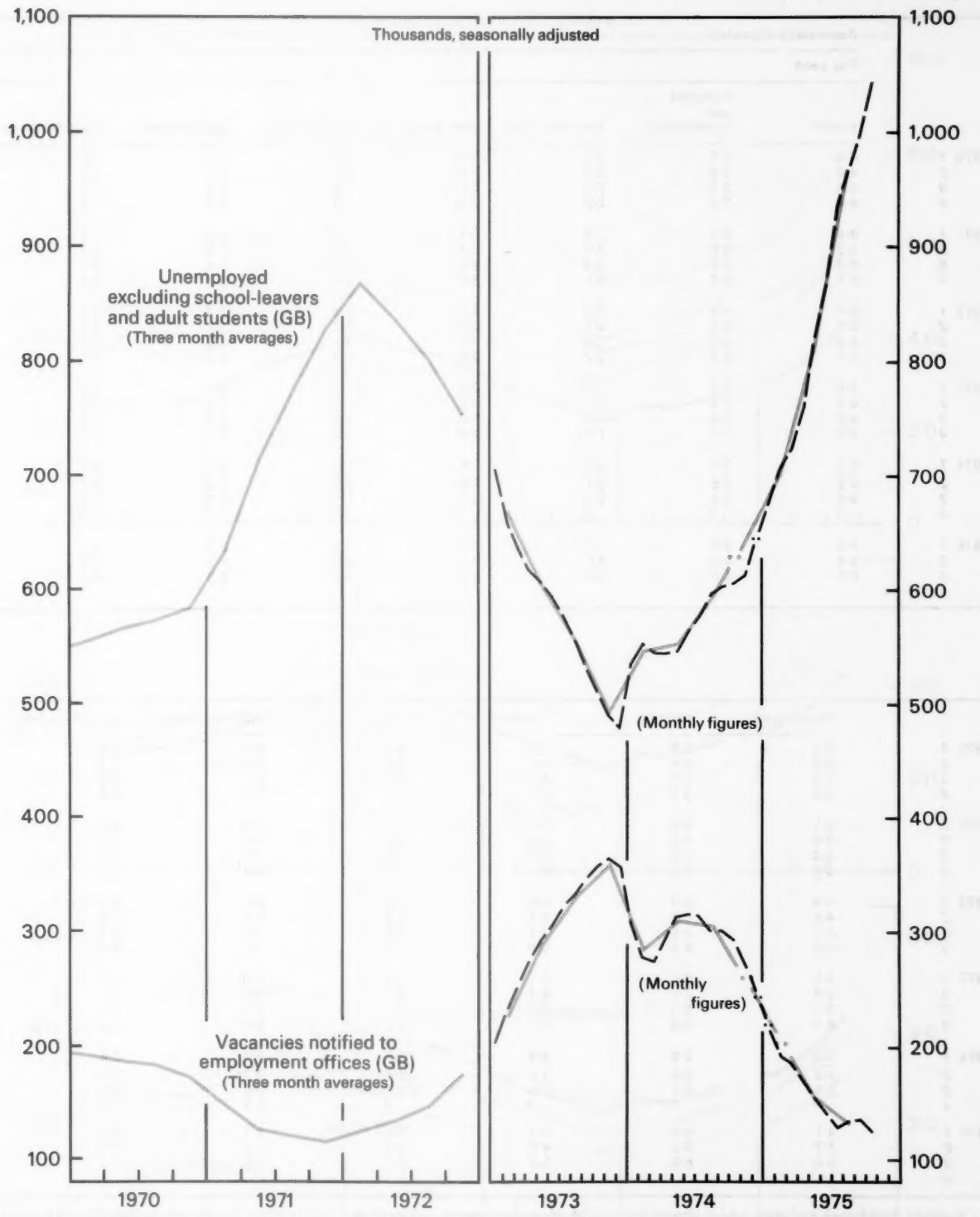
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1974 are provisional.


1970=100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
120
115
110
105
100
95
90
Manufacturing output per person employed
Manufacturing output
Average hours worked per operative in manufacturing (GB)
1970
1971
1972
1973
1974
1975

National employment and unemployment

	United Kingdom						Great Britain				
	Unadjusted				Seasonally adjusted		Seasonally adjusted				
	Thousands										
	Employees in employment[2]	Total employed labour force[2]	Unemployed	Working population[2]	Unemployed excluding school-leavers and adult students§ Thousands	Unemployed excluding school-leavers and adult students§ Percentage rate[3]	Employees employed in manufacturing industries[2] 1970=100	Average hours worked per operative in manufacturing[1] 1970=100	Unemployed excluding school-leavers and adult students§ Thousands	Unemployed excluding school-leavers and adult students§ Percentage rate[3]	Vacancies notified to employment offices§ Thousands
1964	23,357	25,498	349	25,846	393·7	1·7	101·5	103·8	361·7	1·6	220·8
1965	23,622	25,747	299	26,045	338·2	1·4	102·8	102·5	308·4	1·3	265·1
1966	23,783	25,887	281	26,168	353·3	1·5	103·1	100·8	323·4	1·4	254·8
1967	23,305	25,498	503	26,001	547·2	2·3	99·9	100·1	509·8	2·2	174·0
1968	23,125	25,320	542	25,862	574·4	2·4	99·0	100·9	538·4	2·3	188·0
1969	23,085	25,341	518	25,859	566·3	2·4	100·3	101·0	530·7	2·3	199·6
1970	22,891	25,158	555	25,712	602·0	2·6	100·2	100·0	567·8	2·5	185·8
1971 (a)	22,509	24,787	724	25,511	775·8	3·4	96·8	98·0	737·0	3·3	129·0
(b)	22,122	24,400	724	25,124							
1972	22,120	24,428	806	25,234	855·0	3·7	93·4	97·6	816·0	3·6	145·3
1973	22,662	25,002	576	25,578	611·0	2·6	94·1	99·5	580·7	2·6	303·9
1974	22,790	25,112	543	25,655	600·1[4]	2·6[4]	94·5[5]	96·8	571·7[4]	2·5[4]	297·7[4]
1970 *1*	22,914	25,179	637	25,816	586·9	2·5	100·5	100·5	553·1	2·4	194·2
2	22,891	25,158	555	25,712	597·8	2·5	100·2	100·2	564·4	2·5	189·1
3	22,895	25,165	616	25,782	606·8	2·6	99·7	99·8	572·2	2·5	185·1
4	22,807	25,082	641	25,723	617·5	2·6	99·2	99·4	582·7	2·5	174·3
1971 *1*	22,446	24,723	738	25,460	668·5	2·9	98·6	99·1	632·1	2·8	149·9
2(a)	22,509	24,787	724	25,511	750·3	3·3	96·8	97·9	712·5	3·2	127·2
(b)	22,122	24,400	724	25,124							
3	21,985	24,271	855	25,126	813·1	3·6	95·7	97·9	773·2	3·5	120·4
4	21,948	24,244	911	25,155	871·6	3·8	94·4	97·5	830·2	3·7	118·6
1972 *1*	22,030	24,331	967	25,298	910·1	4·0	93·6	95·4	869·1	3·9	124·2
2	22,120	24,428	806	25,234	879·0	3·8	93·4	98·1	838·1	3·7	133·4
3	22,253	24,574	891	25,465	841·0	3·7	93·3	98·5	802·6	3·6	147·1
4	22,387	24,717	782	25,499	789·4	3·4	93·2	98·7	753·6	3·4	176·2
1973 *1*	22,583	24,919	717	25,636	702·5	3·0	93·9	99·3	669·0	2·9	229·4
2	22,662	25,002	576	25,578	636·2	2·7	94·1	99·4	604·7	2·7	290·4
3	22,752	25,089	578	25,667	584·4	2·5	94·0	99·5	555·0	2·4	334·0
4	22,773	25,106	514	25,620	520·7	2·2	94·7	99·6	493·8	2·2	361·4
1974 *1*	22,617	24,944	618	25,562	572·9	2·5	94·2	92·8	545·5	2·4	286·3
2	22,790	25,112	543	25,655	579·4	2·5	94·5	98·7	552·2	2·4	310·7
3					621·2	2·7	94·4[5]	98·0	592·2	2·6	306·1
4					..[6]	..[6]	93·6	97·7	..[6]	..[6]	..[6]
1975 *1*					733·3	3·1	92·4	96·8	701·3	3·1	..[6]
2					849·7	3·6	90·5	95·9	813·4	3·6	156·7
3					1,008·5	4·3	89·2	96·1	967·4	4·2	132·5
4											
1974 *O*	..	..	..	..	636·8	2·7	94·3	97·7	606·5	2·7	293·5
N	..	..	..	..	643·5	2·8	94·1	97·6	612·8	2·7	272·5
D	..	..	..	..	..[6]	..[6]	93·6	97·7	..[6]	..[6]	..[6]
1975 *J*[7]	..	..	..	..	709·0	3·0	93·4	97·4	678·0	3·0	..[6]
F	..	..	..	..	736·7	3·2	92·9	96·6	704·5	3·1	192·4
M	..	..	..	..	754·1	3·2	92·4	96·4	721·5	3·2	186·1
A	..	..	..	..	794·3	3·4	91·8	96·3	759·9	3·3	173·3
M	..	..	..	..	853·5	3·7	91·1	95·7	816·7	3·6	155·6
J	..	..	..	..	901·4	3·9	90·5	95·6	863·7	3·8	141·3
J	..	..	..	..	976·5	4·2	89·8	96·2	937·8	4·1	128·8
A	..	..	..	..	1,008·8	4·3	89·5	95·9	967·1	4·2	134·0
S	..	..	..	..	1,040·1	4·5	89·2	95·9	997·2	4·4	134·8
O	..	..	..	..	1,088·5[8]	4·7[8]		96·2	1,042·8[8]	4·6[8]	123·7[9]
N											
D											

[1] The annual figures are the averages of the *unadjusted* monthly figures.
[2] Employment estimates up to and including the second quarter 1971(a) are based on a national insurance card count basis. Estimates thereafter are based on a census of employment basis. Annual estimates relate to mid-year.
[3] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1974.
[4] The figures shown for 1974 are averages of eleven months.
[5] Estimates after June 1974 are provisional.
[6] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.
[7] The figures shown for unemployment relate to the *estimate* of *20 January 1975*. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.
[8] From October 1975 the day of the unemployment count was changed from Monday to Thursday.
[9] From October 1975 the day of the notified vacancies-unfilled count, was changed from Wednesday to Friday


Thousands, seasonally adjusted
1,100
1,000
900
800
700
600
500
400
300
200
100
Unemployed excluding school-leavers and adult students (GB)
(Three month averages)
Vacancies notified to employment offices (GB)
(Three month averages)
(Monthly figures)
(Monthly figures)
1970
1971
1972
1973
1974
1975

Regional unemployment rates[1]

Seasonally adjusted

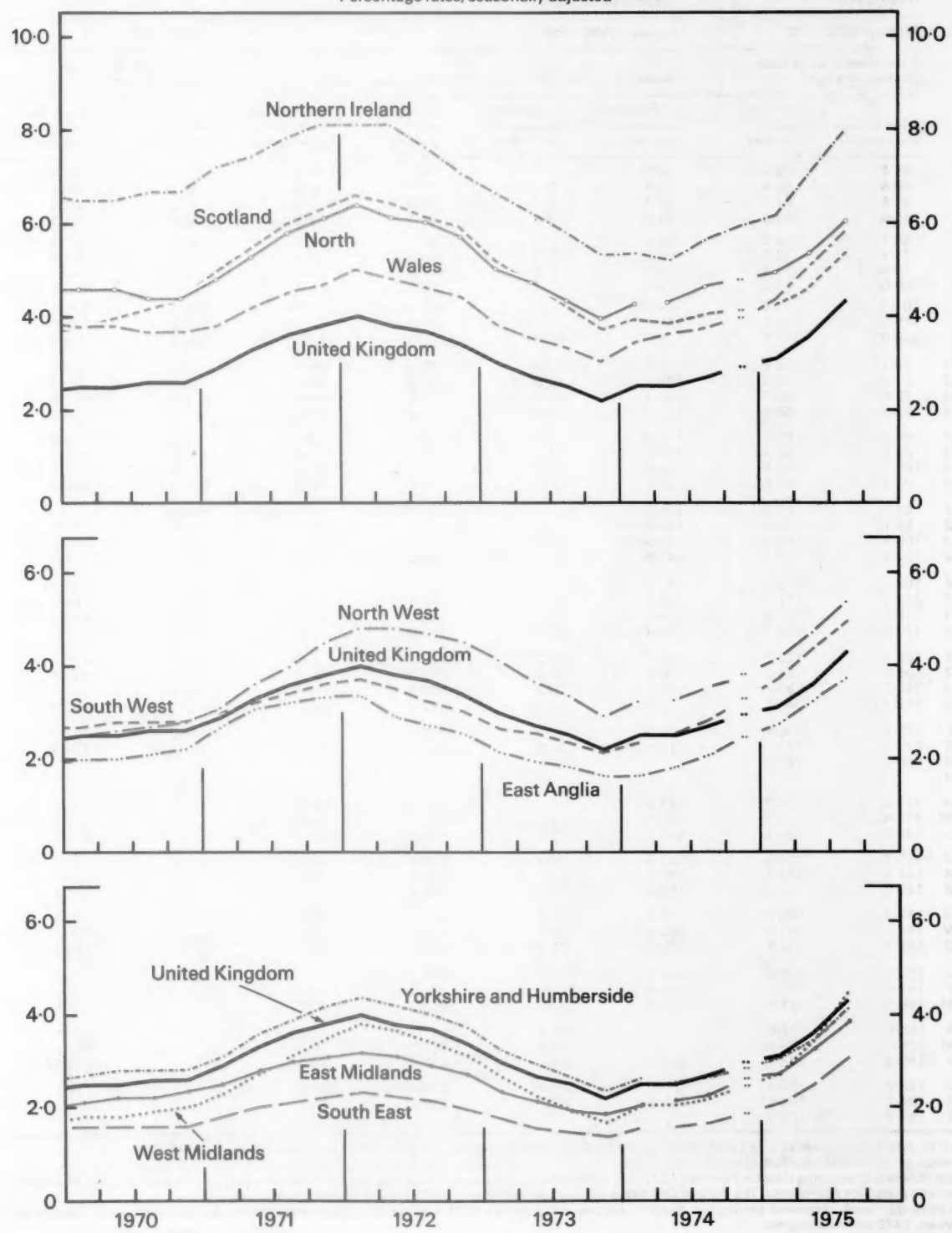
Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1970 *1*	4·6	2·7	2·1	2·0	1·6	2·7	1·8
2	4·6	2·8	2·2	2·0	1·6	2·8	1·8
3	4·4	2·8	2·2	2·1	1·6	2·8	1·9
4	4·4	2·8	2·3	2·3	1·6	2·8	2·0
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·5	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·2	2·6	2·0	1·6	1·5	2·3	2·0
2	4·3	2·5	2·1	1·8	1·5	2·5	2·0
3	4·6	2·6	2·2	2·0	1·6	2·8	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	4·9	3·0	2·7	2·7	2·0	3·7	2·7
2	5·4	3·4	3·2	3·2	2·4	4·3	3·4
3	6·0	4·1	3·8	3·7	3·0	4·9	4·4
4							

	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1970 *1*	2·5	3·8	3·8	2·4	6·5	2·5
2	2·6	3·8	4·0	2·5	6·5	2·5
3	2·7	3·7	4·2	2·5	6·7	2·6
4	2·8	3·7	4·4	2·5	6·7	2·6
1971 *1*	3·1	3·8	5·0	2·8	7·2	2·9
2	3·6	4·2	5·6	3·2	7·4	3·3
3	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	2·9	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·3	4·2	2·4	5·8	2·5
4	2·9	3·0	3·7	2·2	5·3	2·2
1974 *1*	3·2	3·4	3·9	2·4	5·3	2·5
2	3·2	3·6	3·8	2·4	5·2	2·5
3	3·5	3·7	4·0	2·6	5·6	2·7
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·3	4·2	3·1	6·1	3·1
2	4·7	5·0	4·6	3·6	7·0	3·6
3	5·4	5·8	5·3	4·2	7·9	4·3
4						

[1] Numbers unemployed excluding school-leavers and adult students expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1974.
[2] The boundaries of the standard regions were revised in April 1974.
[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

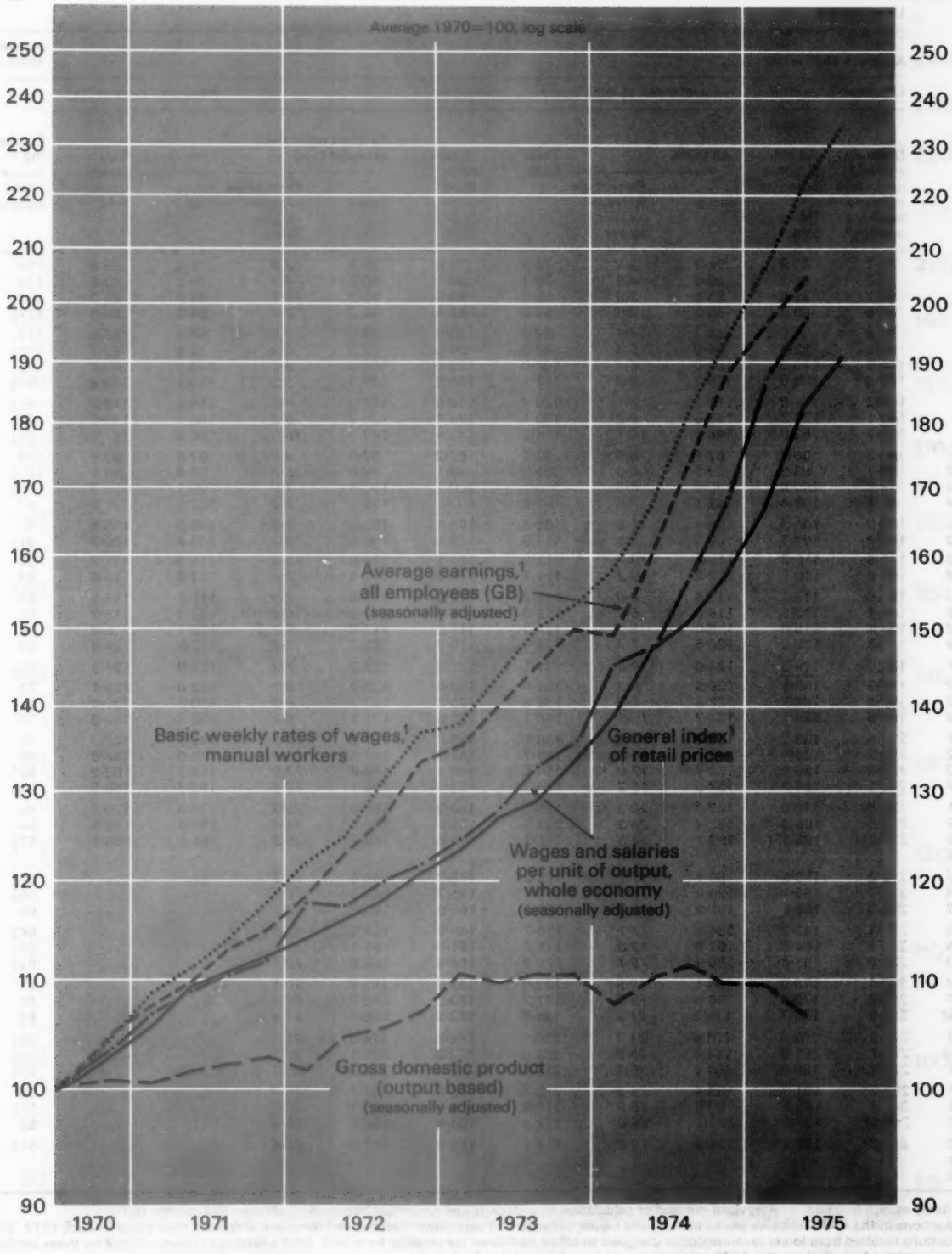
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1964	56·4	56·3	69·2	*7·7*	69·1	*8·0*	76·4	75·1
1965	58·8	58·4	74·1	*7·1*	73·7	*6·8*	79·6	79·5
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	83·6	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·0	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·2	83·3
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·3	88·5
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·3*	109·6	108·5
1972	101·3	101·5	134·1[2]	..[2]	134·3[2]	..[2]	119·2	114·7
1973	115·2	114·6	152·1	..[2]	151·6	..[2]	130·2	121·1
1974	138·0	134·3	178·8	*17·5*	177·1	*16·9*	155·0	145·9
1970 *1*	75·7	76·2	101·6	*10·2*	101·4	*10·4*	96·5	95·5
2	77·5	78·0	105·0	*11·6*	105·0	*12·0*	98·9	99·0
3	79·5	80·3	108·3	*13·0*	108·9	*13·9*	100·9	101·5
4	82·6	82·9	111·9	*13·6*	112·5	*14·5*	103·6	104·0
1971 *1*	85·8	86·4	114·9	*13·0*	115·1	*13·4*	106·9	106·9
2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	108·7	107·3
3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	110·6	109·1
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	111·9	110·7
1972 *1*	96·0	95·5	126·4[3]	..[4]	126·8[3]	..[4]	118·0	..[3]
2	98·1	98·2	130·5	*11·4*	131·2	*11·7*	117·2	114·0
3	103·4	104·6	135·0	*12·1*	135·7	*12·7*	119·9	116·1
4	107·9	107·6	141·8	*15·8*	140·9	*14·8*	121·6	116·7
1973 *1*	108·7	108·1	144·0	..[4]	143·7	..[4]	124·4	115·3
2	113·4	111·7	149·6	*14·6*	148·9	*13·5*	128·0	119·2
3	118·1	117·8	154·7	*14·6*	153·7	*13·3*	132·4	122·0
4	120·6	120·7	159·8	*12·7*	160·0	*13·5*	135·8	127·9
1974 *1*	124·3	122·7	159·1[5]	*10·2*[5]	157·3[5]	*9·5*[5]	145·8	131·5
2	131·7	128·0	170·1	*13·7*	168·5	*13·2*	147·6	137·7
3	143·2	139·4	185·5	*19·9*	184·0	*19·7*	157·4	149·5
4	152·7	147·1	200·3	*25·4*	198·7	*24·2*	169·0	165·0
1975 *1*	162·7	155·1	209·6	*31·7*	207·3	*31·8*	187·3	172·9
2	175·3	171·7	218·1	*28·2*	214·6	*27·3*	197·4	184·4
3	183·9	177·9						
4								
1974 *A*	127·3	124·2	164·8	*11·7*	162·6	*10·7*	..	134·9
M	131·4	128·4	169·5	*13·5*	167·7	*12·7*	..	137·0
J	136·2	131·5	176·2	*16·0*	175·2	*16·0*	..	141·3
J	139·1	133·5	181·4	*18·1*	179·9	*18·2*	..	145·0
A	144·8	142·1	185·9	*20·5*	183·9	*20·0*	..	149·3
S	145·6	142·6	189·0	*21·0*	188·1	*20·7*	..	154·1
O	147·9	143·9	191·8	*21·3*	191·1	*21·1*	..	160·0
N	153·1	147·0	200·8	*25·4*	199·9	*24·7*	..	166·1
D	157·1	150·3	208·3	*29·4*	205·1	*26·7*	..	168·8
1975 *J*	158·9	151·8	206·2	[4]	204·0	[4]	..	170·3
F	161·1	152·2	209·9	[4]	207·3	[4]	..	172·0
M	168·1	161·4	212·8	*27·9*	210·8	*27·7*	..	176·4
A	169·1	162·6	215·4	*30·7*	212·2	*30·5*	..	181·1
M	175·4	174·3	217·7	*28·4*	213·7	*27·4*	..	184·2
J	181·3	178·3	221·2	*25·6*	217·8	*24·3*	..	188·0†
J	183·3	178·9	231·6	*27·6*†	227·5†	*26·5*†	..	191·7
A	184·1	180·0†	233·8[6]	*25·8*[6]	230·7[6]	*25·5*[6]		
S	184·5	180·6						

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[5].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The three-day week depressed earnings so much in January and February 1974 that the crude percentage figures for the increases in January and February 1975 are meaningless.
[5] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation. [6] Provisional.



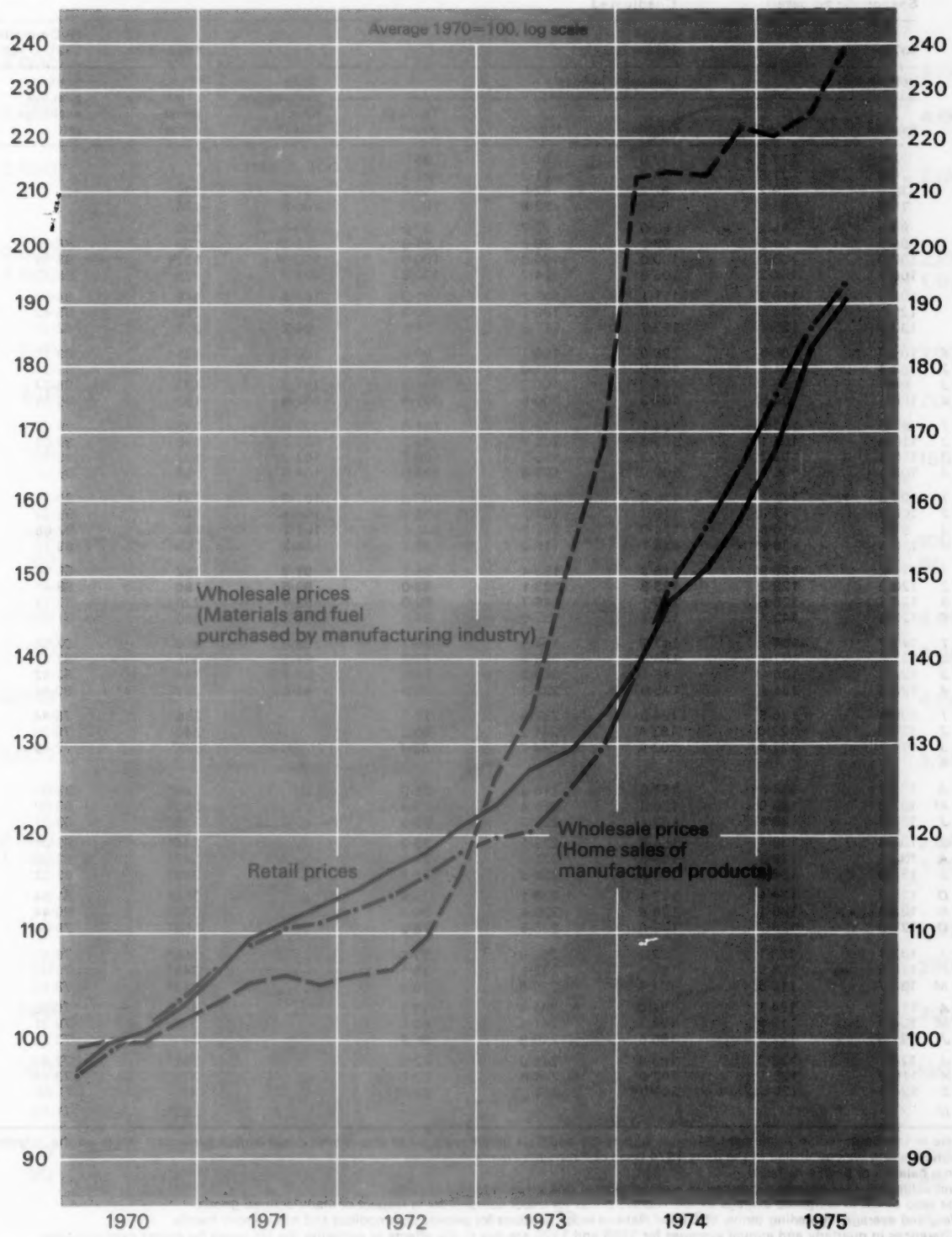
[1] Three month average of monthly figures

Prices

Unadjusted

		Average 1970=100										Average 1970=100 p
		Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1964		81·1	80·3	76·3	*3·3*	76·9	76·0	76·7	*3·9*	76·3	76·4	131
1965		82·2	83·3	80·0	*4·8*	79·7	80·0	80·2	*4·7*	79·5	79·8	125
1966		84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967		83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968		91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969		95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970		100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971		104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972		109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973		144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974		215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1970	*1*	99·2	96·7	97·1	*5·0*	97·2	97·2	97·0	*4·9*	97·6	97·6	103
	2	99·7	98·9	99·5	*5·8*	100·6	99·1	98·9	*5·9*	99·4	99·4	100½
	3	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
	4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971	*1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
	2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
	3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
	4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972	*1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
	2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
	3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
	4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973	*1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
	2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
	3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
	4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974	*1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
	2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
	3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
	4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975	*1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
	2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
	3	239·2[5]†	193·3[5]†	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
	4											
1974	*J*	212·3	153·5	150·1	*17·1*	163·2	145·7	148·6	*17·2*	..	..	66½
	A	213·7	156·1	150·2	*16·9*	164·1	145·7	149·0	*16·7*	..	..	66½
	S	212·8	158·6	151·9	*17·1*	166·3	147·0	150·6	*17·1*	..	..	66
	O	220·1	162·2	154·9	*17·1*	170·7	149·8	153·6	*17·3*	..	..	64½
	N	223·8	164·8	157·6	*18·3*	175·2	151·9	156·1	*18·4*	..	..	63½
	D	222·5	167·6	159·9	*19·1*	176·9	154·4	158·6	*19·5*	..	..	62½
1975	*J*	222·1	173·0	164·1	*19·9*	183·0	157·9	162·8	*20·5*	..	..	61
	F	218·8	175·9	166·8	*19·9*	187·7	160·2	165·5	*20·2*	..	..	60
	M	221·9	179·2	170·0	*21·2*	194·9	162·4	168·6	*21·4*	..	..	59
	A	222·9	182·5	176·6	*21·7*	202·1	168·8	174·8	*21·7*	..	..	56½
	M	226·2	187·3	184·0	*25·0*	205·3	177·0	182·1	*25·2*	..	..	54½
	J	227·7	189·0	187·6	*26·1*	210·2	180·3	185·2	*26·2*	..	..	53½
	J	233·2†	191·7	189·4	*26·3*	210·8	182·5	187·1	*25·9*	..	..	53
	A	241·4	193·5	190·6	*26·9*	210·8	184·0	188·7	*26·7*	..	..	52½
	S	243·0[5]	195·0[5]	192·2	*26·6*	212·3	185·6	190·4	*26·4*	..	..	52
	O	252·3[5]	197·4[5]	194·9	*25·9*	214·1	188·6	192·9	*25·6*	..	..	51½
	N											
	D											

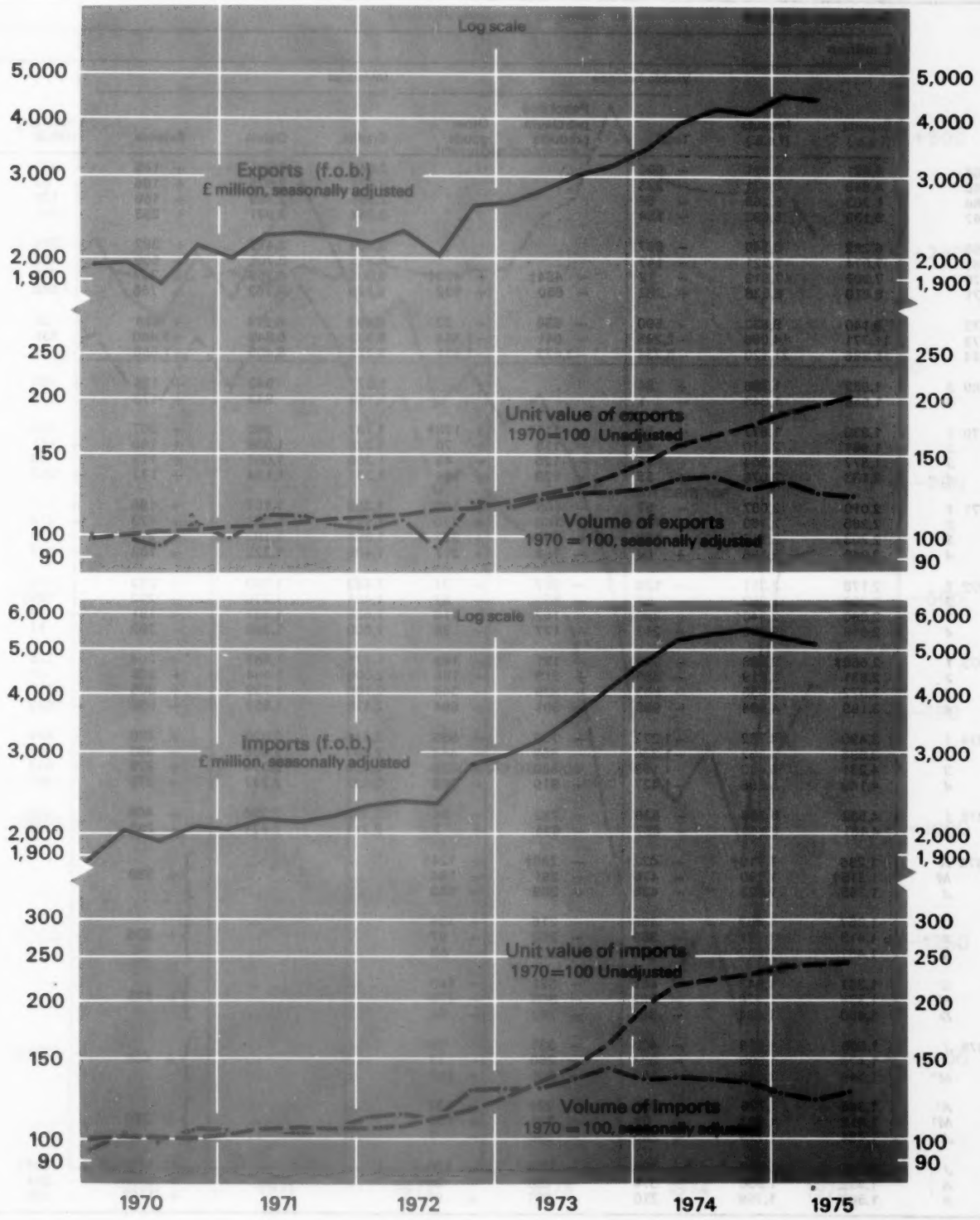
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products, index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970=100, log scale
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
Wholesale prices
(Materials and fuel
purchased by manufacturing industry)
Retail prices
Wholesale prices
(Home sales of
manufactured products)
1970
1971
1972
1973
1974
1975

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1963=100	19 December 1971[1]=100
	Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[3]			
1964	73·1	77·5	77·3	81·2	95·2	..	..	..
1965	76·9	77·6	79·3	81·3	97·6	..	..	..
1966	79·9	79·2	82·2	82·6	99·6	107·3	108	..
1967	78·9	85·6	83·4	82·8	100·8	106·9	104	..
1968	88·5	94·2	90·0	92·7	97·1	99·1	122	..
1969	96·7	94·5	93·0	95·6	97·3	98·8[6]	128	99·95
1970	100·0	100·0	100·0	100·0	100·0	100·0[6]	132†	98·95
1971	106·7	104·2	105·6	104·7	100·8	103·3	135	98·77
1972	106·6	116·3	111·1	109·7	101·3	103·5	148	94·99
1973	121·8	134·0	126·0	139·7	90·2	95·1	218	85·42
1974	130·1	135·4	162·7	217·3	74·9	94·2	351	82·16
1970 *1*	100·4	95·5	98·9	100·1	98·8	100·2	131†	99·72
2	99·4	101·6	100·0	101·0	99·1	100·1	133	99·34
3	94·6	98·4	101·9	100·7	101·2	101·3	133	98·37
4	105·6	104·5	102·3	100·5	101·8	101·8	132	98·35
1971 *1*	99·5	103·9	104·1	102·3	101·8	102·5	133	99·22
2	110·4	105·1	105·3	105·7	99·7	102·1	138	99·03
3	110·3	102·2	107·3	106·5	100·7	103·3	137	98·32
4	106·4	105·5	109·0	105·8	103·0	104·8	134	98·51
1972 *1*	104·5	112·2	110·2	107·2	102·8	107·0	137	99·31
2	108·7	113·6	110·7	107·7	102·8	106·4	140	98·20
3	94·5	110·6	114·0	111·5	102·2	102·2	154	92·65
4	118·6	128·8	115·1	116·6	98·7	98·3	160	89·79
1973 *1*	117·2†	128·9†	119·3	123·4	96·7	97·7	182	88·95
2	120·2	129·2	123·8	133·1	93·0	98·5	196	88·41
3	124·6	135·6	129·1	146·7	88·0	92·4	228	82·75
4	125·4	142·4	136·1	162·0	84·0	91·8	265	81·57
1974 *1*	126·7	134·7	147·2	194·5	75·7	93·0	356	82·55
2	132·5	137·1	159·9	218·4	73·2	94·5	346	83·01
3	134·3	135·4	168·1	224·2	75·0	94·7	348	82·62
4	126·6	134·4	175·8	231·3	76·0	94·6	357	80·44
1975 *1*	130·9	126·8	184·9	237·8	77·7		336	78·44
2	123·9	122·0	193·4	241·2	80·2		340	75·86
3	121·7	127·9	202·4	244·7	82·7		365[7]	72·49
4								
1974 *A*	132·3†	134·8†	157·0	214·9	73·0	..	349[7]	83·01
M	131·8	136·9	159·3	218·4	72·9	..	342[7]	83·02
J	133·4	139·6	163·4	222·0	73·6	..	339[7]	83·01
J	132·8	138·4	164·8	223·1	73·9	..	344[7]	83·04
A	133·9	129·9	168·6	225·0	74·9	..	348[7]	82·60
S	136·3	138·0	170·9	224·5	76·1	..	345[7]	82·22
O	128·3	134·4	172·4	228·1	75·6	..	352[7]	81·84
N	122·4	139·1	175·8	230·4	76·3	..	356[7]	80·44
D	129·0	129·7	179·0	235·5	76·0	..	356[7]	79·04
1975 *J*	132·4	133·1	182·2	236·6	77·0	..	350[7]	78·47
F	128·6	128·5	185·1	237·1	78·1	..	345[7]	78·32
M	131·7	118·8	187·4	239·8	78·1	..	342[7]	78·54
A	115·6	124·1	191·0	241·4	79·1	..	340[7]	78·05
M	134·7	119·6	193·3	241·4	80·1	..	338[7]	76·31
J	121·5	122·3	196·0	240·8	81·4	..	340[7]	73·22
J	124·1	133·0	199·8	241·8	82·6	..	351[7]	72·44
A	116·9	125·1	202·5	244·8	82·7	..	373[7]†	73·14
S	124·0	125·5	204·9	247·3†	82·9†	..	371[7]	71·90
O							383[7]	71·14

[1] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Projections by the Department of Industry.


Log scale
5,000
4,000
3,000
2,000
1,900
250
200
150
100
90
Exports (f.o.b.)
£ million, seasonally adjusted
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970 = 100, seasonally adjusted
Log scale
6,000
5,000
4,000
3,000
2,000
1,900
300
250
200
150
100
90
Imports (f.o.b.)
£ million, seasonally adjusted
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970 = 100, seasonally adjusted
1970
1971
1972
1973
1974
1975

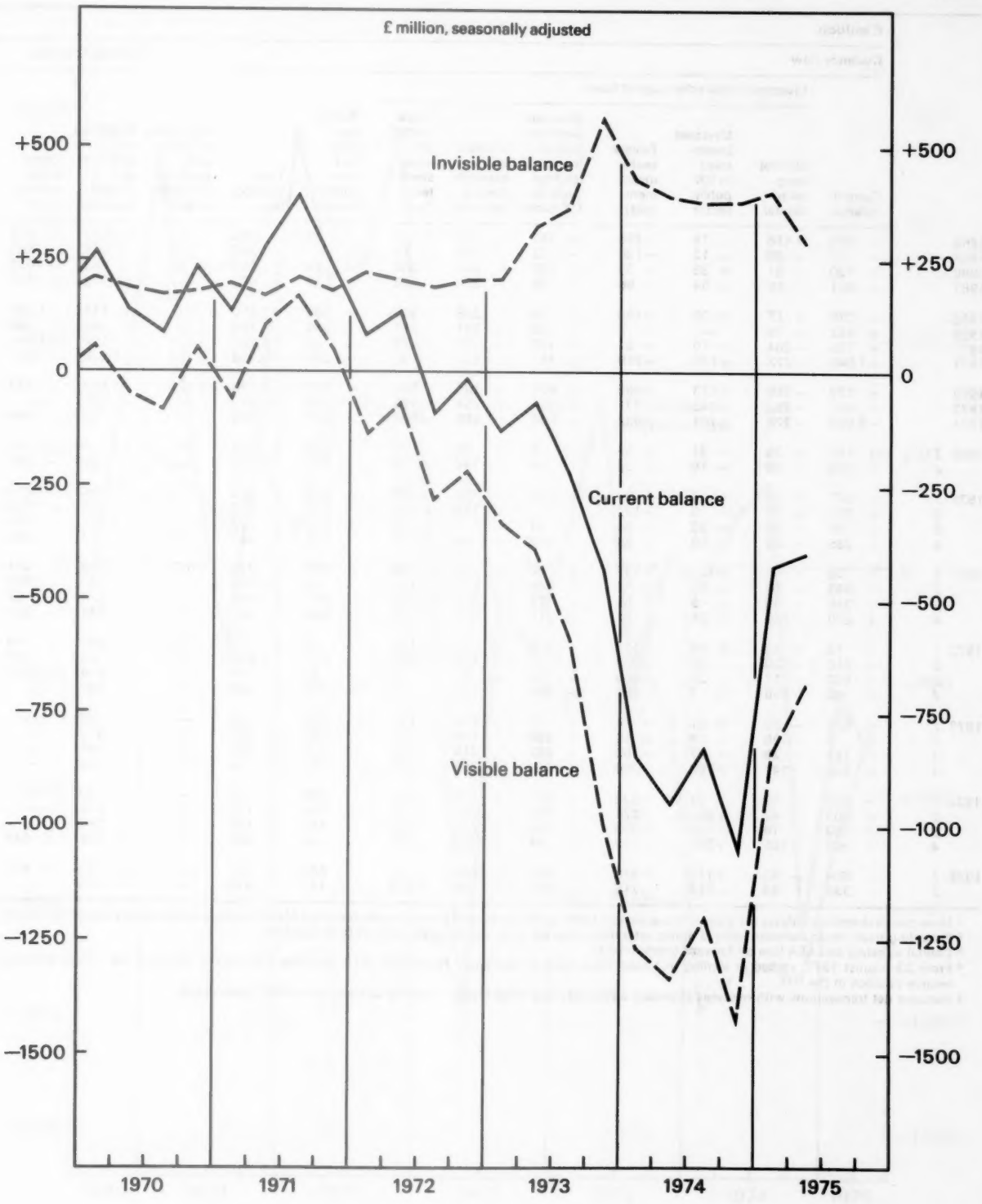
Balance of payments: current account

Seasonally adjusted

£ million

		Visible balance				Invisibles			
	Exports (f.o.b.)	Imports (f.o.b.)	Total	Petrol and petroleum products	Other goods	Credits	Debits	Balance	Current balance
1964	4,521	5,021	− 500	..	..	2,646	2,501	+ 145	− 355
1965	4,848	5,071	− 223	..	..	2,871	2,675	+ 196	− 27
1966	5,203	5,269	− 66	..	..	2,955	2,789	+ 166	+ 100
1967	5,139	5,693	− 554	..	..	3,244	2,991	+ 253	− 301
1968	6,282	6,949	− 667	..	..	3,809	3,417	+ 392	− 275
1969	7,074	7,221	− 147	..	..	4,315	3,706	+ 609	+ 462
1970	7,907	7,919	− 12	− 484†	+ 472†	5,006	4,259	+ 747	+ 735
1971	8,810	8,528	+ 282	− 650	+ 932	5,529	4,763	+ 766	+1,048
1972	9,140	9,830	− 690	− 658	− 32	6,092	5,274	+ 818	+ 128
1973	11,771	14,066	−2,295	− 941	−1,354	8,303	6,843	+1,460	− 835
1974	15,886	21,120	−5,234	−3,423	−1,811	9,975	8,409	+1,566	−3,668
1969 *3*	1,832	1,798	+ 34	..	..	1,077	942	+ 135	+ 169
4	1,848	1,849	− 1	..	..	1,116	943	+ 173	+ 172
1970 *1*	1,936	1,877	+ 59	− 111†	+ 170†	1,187	980	+ 207	+ 266
2	1,961	2,010	− 49	− 119	+ 70	1,228	1,038	+ 190	+ 141
3	1,877	1,954	− 77	− 125	+ 48	1,260	1,087	+ 173	+ 96
4	2,133	2,078	+ 55	− 129	+ 184	1,331	1,154	+ 177	+ 232
1971 *1*	2,010	2,067	− 57	− 165	+ 108	1,355	1,157	+ 198	+ 141
2	2,265	2,160	+ 105	− 165	+ 270	1,375	1,202	+ 173	+ 278
3	2,293	2,113	+ 180	− 157	+ 337	1,394	1,182	+ 212	+ 392
4	2,242	2,188	+ 54	− 163	+ 217	1,405	1,222	+ 183	+ 237
1972 *1*	2,178	2,311	− 133	− 167	+ 34	1,483	1,260	+ 223	+ 90
2	2,289	2,353	− 64	− 151	+ 87	1,481	1,279	+ 202	+ 138†
3	2,060	2,340†	− 280†	− 162	− 118	1,528	1,337	+ 191	− 89
4	2,613	2,826	− 213	− 177	− 36	1,600	1,398	+ 202	− 11
1973 *1*	2,669†	2,998	− 329	− 181	− 148	1,771	1,567	+ 204	− 125
2	2,831	3,219	− 388	− 219	− 168	2,009	1,684	+ 325	− 63
3	3,072	3,655	− 583	− 239	− 344	2,105	1,739	+ 366	− 217
4	3,199	4,194	− 995	− 301	− 694	2,418	1,853	+ 565	− 430
1974 *1*	3,490	4,762	−1,272	− 736	− 536	2,446	2,020	+ 426	− 846
2	3,996	5,332	−1,336	− 888	− 448	2,457	2,068	+ 389	− 947
3	4,231	5,430	−1,199	− 880	− 319	2,450	2,074	+ 376	− 823
4	4,169	5,596	−1,427	− 919	− 508	2,622	2,247	+ 375	−1,052
1975 *1*	4,532	5,368	− 836	− 782	− 54	2,702	2,296	+ 406	− 430
2	4,461	5,148	− 687	− 694	+ 7	2,711	2,421	+ 290	− 397
1974 *A*	1,296	1,719†	− 422†	− 298†	− 124†	..	..	} + 389	..
M	1,315†	1,790	− 475	− 291	− 184	..	..		..
J	1,385	1,823	− 438	− 299	− 139	..	..		..
J	1,357	1,807	− 450	− 316	− 134	..	..	}	..
A	1,413	1,771	− 359	− 262	− 97	..	..	+ 376	..
S	1,461	1,852	− 390	− 302	− 88	..	..		..
O	1,381	1,843	− 461	− 321	− 140	..	..	}	..
N	1,338	1,920	− 583	− 308	− 275	..	..	+ 375	..
D	1,450	1,834	− 384	− 290	− 94	..	..		..
1975 *J*	1,509	1,918	− 409	− 331	− 78	..	..	}	..
F	1,479	1,806	− 327	− 250	− 77	..	..	+ 406	..
M[1]	1,544	1,645	− 100	− 201	+ 101	..	..		..
A[1]	1,365	1,726	− 361	− 224	− 137	..	..	}	..
M[1]	1,612	1,693	− 81	− 231	+ 150	..	..	+ 290	..
J	1,484	1,729	− 245	− 238	− 7	..	..		..
J	1,569	1,923	− 354	− 254	− 100	..	..	+ 110[2]	− 244†
A	1,492	1,866	− 374	− 280	− 94	..	..	+ 110[2]	− 264
S	1,589	1,799	− 210	− 261	+ 51			+ 110[2]	− 100

[1] The figures for visible trade were distorted by the industrial dispute at the Port of London.
[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.

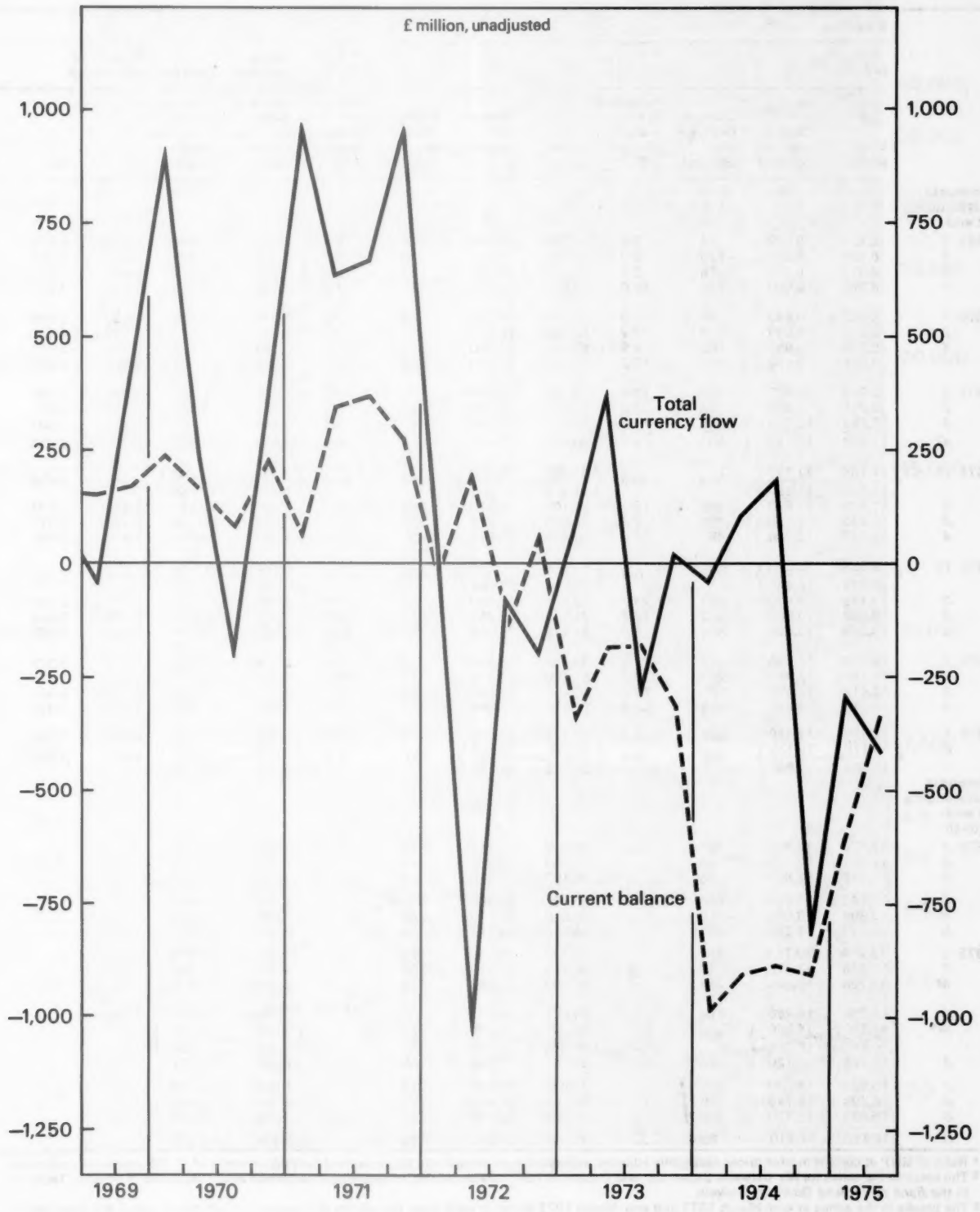

£ million, seasonally adjusted
+500
+250
0
−250
−500
−750
−1000
−1250
−1500
Invisible balance
Current balance
Visible balance
1970
1971
1972
1973
1974
1975

Analysis of total currency flow and official financing[1]

£ million

	Currency flow									Official financing	
		Investment and other capital flows									
	Current balance	Official long-term capital	Overseas investment in UK public sector	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks	Change in external sterling liabilities	Trade credit[2] and other short-term flows	Balancing item and other currency flows[3]	Total currency flow	Allocation of SDR and gold subscription to IMF	Drawings on(+)/ additions to (−) official reserves[4]	Other transactions (net)[5]
1964	− 355	−116	+ 15	−256	+ 161	+ 21	−126	− 39	− 695	—	+ 122	+ 573
1965	− 27	− 85	− 12	−130	− 22	− 98	+ 21	—	− 353	—	− 246	+ 599
1966	+ 100	− 81	+ 35	− 39	− 192	− 101	−200	− 69	− 547	− 44	− 34	+ 625
1967	− 301	− 59	+ 54	− 96	+ 36	− 284	−146	+ 125	− 671	—	+ 115	+ 556
1968	− 275	+ 17	+ 16	−160	− 15	− 308	−305	− 380	−1,410	—	+ 114	+1,296
1969	+ 462	− 99	—	− 6	− 38	+ 261	−227	+ 390	+ 743	—	− 44	− 699
1970	+ 735	−204	− 10	+ 51	+ 472	+ 459	−196	− 20	+1,287	+133	− 125	−1,295
1971	+1,048	−273	+179	+219	+ 481	+1,422	−133	+ 285	+3,228	+125	−1,536	−1,817
1972	+ 128	−255	+113	−656	+ 471	+ 196	−580	− 682	−1,265	+124	+ 692	+ 449
1973	− 835	−252	+345	−271	+1,359	+ 154	−429	+ 139	+ 210	—	− 210	—
1974	−3,668	−275	+764	+982	+ 295	+1,558	−608	+ 387	− 565	—	− 79	+ 644
1969 *3*	+ 151	+ 29	− 31	+ 38	− 7	− 61	− 27	− 139	− 47	—	+ 4	+ 43
4	+ 172	− 89	+ 19	− 33	− 24	+ 148	− 74	+ 317	+ 436	—	− 39	− 397
1970 *1*	+ 247	− 49	+ 3	+ 37	+ 125	+ 283	+ 66	+ 203	+ 915	+171	− 76	−1,010
2	+ 172	− 37	− 3	+124	+ 123	+ 157	−136	− 173	+ 227	—	− 34	− 193
3	+ 81	− 20	− 23	− 84	− 24	+ 3	− 13	− 122	− 202	—	+ 52	+ 150
4	+ 235	− 98	+ 13	− 26	+ 248	+ 16	−113	+ 72	+ 347	− 38	− 67	− 242
1971 *1*	+ 58	− 45	+121	+132	+ 84	+ 285	+ 86	+ 252	+ 973	+125	− 204	− 894
2	+ 345	− 44	+ 28	+ 44	+ 158	+ 277	−119	− 55	+ 634	—	− 126	− 508
3	+ 375	− 35	+ 5	+ 55	+ 28	+ 337	+104	− 201	+ 668	—	− 576	− 92
4	+ 270	−149	+ 25	− 12	+ 211	+ 523	−204	+ 289	+ 953	—	− 630	− 323
1972 *1*	− 12	− 43	+ 64	−193	+ 114	+ 211	−163	+ 79	+ 57	+124	− 191	+ 10
2	+ 210	− 39	+ 20	−200	− 132	− 138	−349	− 417	−1,045	—	+ 46	+ 999
3	− 130	− 17	+ 22	− 83	+ 199	− 92	− 54	+ 76	− 79	—	+ 639	− 560
4	+ 60	−156	+ 7	−180	+ 290	+ 215	− 14	− 420	− 198	—	+ 198	—
1973 *1*	− 339	− 55	+ 51	− 14	+ 37	+ 170	−113	+ 332	+ 69	—	− 69	—
2	− 6	− 30	+ 68	+ 10	+ 396	+ 166	− 40	− 187	+ 377	—	− 377	—
3	− 182	− 26	+ 37	− 63	+ 383	− 415	−183	+ 191	− 258	—	+ 258	—
4	− 308	−141	+189	−204	+ 543	+ 233	− 93	− 197	+ 22	—	− 22	—
1974 *1*	− 983	− 53	+ 61	+522	+ 215	+ 179	−206	+ 226	− 39	—	+ 39	—
2	− 903	− 42	+280	+274	+ 319	+ 386	− 12	− 191	+ 111	—	− 111	—
3	− 880	− 15	+166	+363	− 293	+ 616	−212	+ 438	+ 183	—	− 183	—
4	− 902	−165	+257	−177	+ 54	+ 377	−178	− 86	− 820	—	+ 176	+ 644
1975 *1*	− 604	− 62	+119	−249	− 105	+ 241	− 75	+ 448	− 287	—	— 136	+ 423
2	− 336	− 38	+212	−715	+ 819	+ 25	−233	− 153	− 419	—	+ 419	—

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[3] Capital transfers and EEA loss on forward commitments.
[4] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[5] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government.

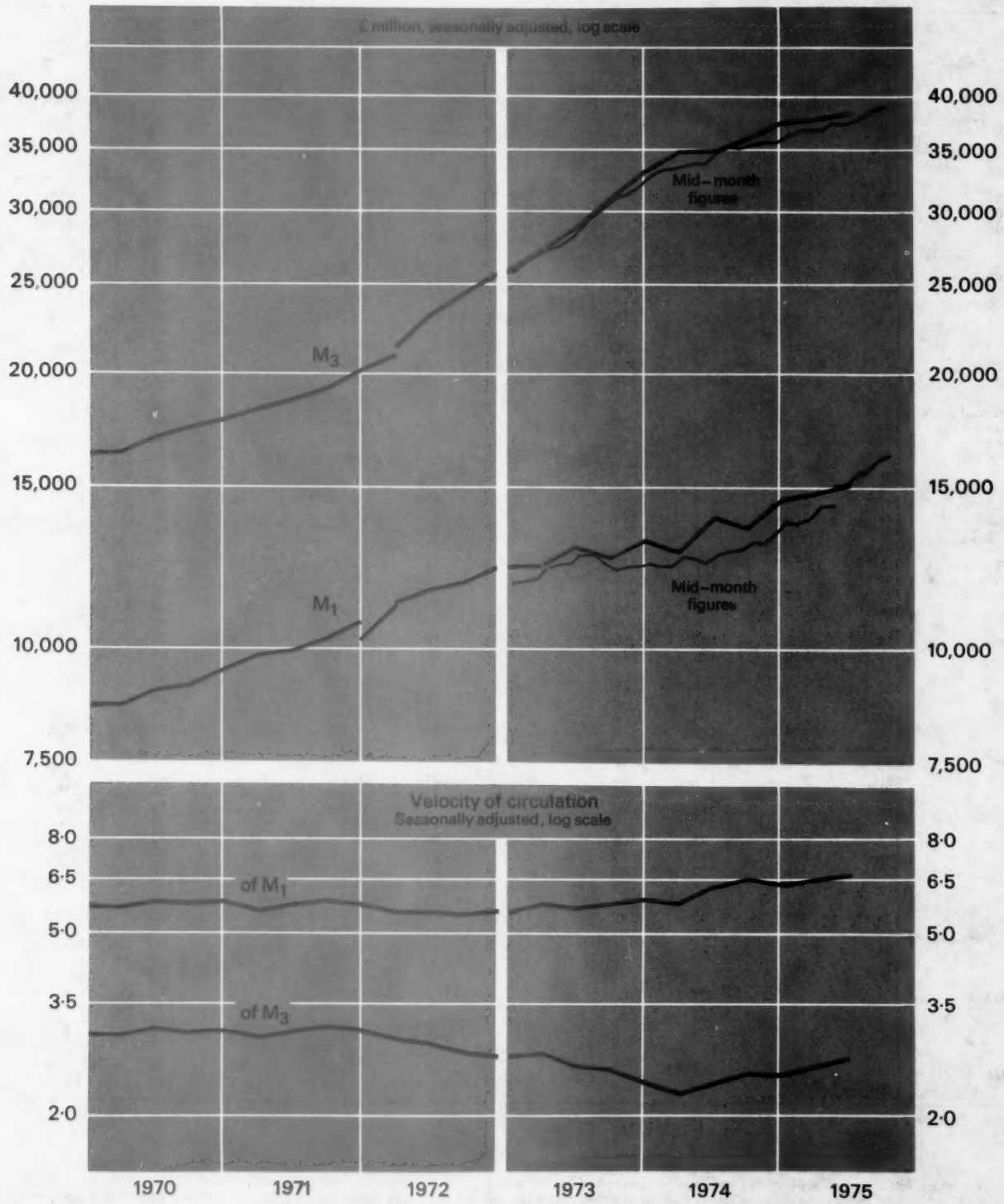

£ million, unadjusted
1,000
750
500
250
0
–250
–500
–750
–1,000
–1,250
Total currency flow
Current balance
1969
1970
1971
1972
1973
1974
1975

Money stock

£ million

	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[1]	
	Unadjusted	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Unadjusted	M_1	M_3
Amounts outstanding at end												
1969 *1*	8,339	8,510	− 78	*− 3·6*	15,790	15,980	215	*5·5*	2,914	12,876	5·346†	2·875†
2	8,188	8,330	−175	*− 8·0*	15,737	15,860	−116	*− 2·9*	2,909	12,828	5·477	2·897
3	8,312	8,310	− 16	*− 0·8*	15,934	15,990	133	*3·4*	2,857	13,077	5·651	2·953
4	8,812	8,610	295	*15·0*	16,596	16,250	271	*7·0*	3,006	13,590	5·724	3·004
1970 *1*	8,507	8,640	41	*1·9*	16,161	16,320	93	*2·3*	3,040	13,121	5·660	2·998
2	8,852	8,930	295	*14·4*	16,893	16,970	657	*17·1*	3,081	13,812	5·788	3·055
3	9,032	9,040	108	*4·9*	17,281	17,350	378	*9·2*	3,154	14,127	5·771	3·021
4	9,635	9,430	386	*18·2*	18,175	17,800	458	*11·0*	3,320	14,855	5·832	3·065
1971 *1*	9,691	9,820	391	*17·6*	18,192	18,330	519	*12·2*	3,324	14,868	5·596	2·981
2	9,831	9,890	68	*2·8*	18,662	18,740	421	*9·5*	3,373	15,289	5·719	3·041
3	10,210	10,230	341	*14·5*	19,112	19,180	447	*9·9*	3,454	15,658	5·828	3·092
4[2]	11,088	10,740	103	*4·1*	20,541	20,010	826	*18·4*	3,589	16,952	5·706	2·053
1972 *1*[3]	11,168	11,140	398	*15·7*	21,001	20,950	941	*20·2*	3,755	17,246	5·514	2·934
	11,225	11,190			21,411	21,360			3,755	17,656		
2	11,729	11,590	400	*15·1*	23,105	23,010	1,658	*34·9*	3,860	19,245	5·514	2·841
3	11,930	11,790	209	*7·4*	24,060	23,990	991	*18·4*	3,905	20,155	5·450	2·711
4	12,657	12,290	497	*18·0*	26,245	25,670	1,696	*31·4*	4,079	22,166	5·534	2·683
1973 *1*[3]	12,333	12,300	14	*0·5*	27,138	27,130	1,477	*25·1*	4,170	22,968	5·815	2·708
	12,333	12,300			27,146	27,140			4,170	22,976		
2	13,175	12,970	683	*24·1*	28,674	28,560	1,433	*22·9*	4,349	24,325	5·617	2·549
3	12,882	12,540	−432	*−12·7*	31,008	30,790	2,224	*35·0*	4,301	26,707	5·778	2·484
4	13,303	13,090	554	*18·9*	33,478	33,050	2,264	*32·8*	4,377	29,101	5·880	2·361
1974 *1*	12,772	12,690	−396	*−11·6*	33,938	33,940	916	*11·6*	4,574	29,364	5·783	2·226
2	13,175	12,960	267	*8·7*	34,880	34,770	833	*10·2*	4,767	30,113	6·218	2·321
3	13,513	13,530	569	*18·8*	35,758	35,960	1,186	*14·4*	4,772	30,986	6·528	2·445
4	14,739	14,530	998	*32·9*	37,698	37,260	1,286	*15·1*	5,085	32,613	6·328	2·425
1975 *1*	14,735	14,840	291	*8·3*	37,422	37,300	327	*3·6*	5,448	31,974	6·449	2·530
2	15,175	15,130	292	*8·1*	38,175	38,230	631	*6·9*	5,369	32,806	6·607	2·643
	15,903	15,860			38,162	38,220			5,373	32,789		
Amounts outstanding at mid-month												
1974 *J*	12,772	12,680	281	..	34,827	34,710	934	..	4,657	30,170	..	..
A	12,781	12,770	87	..	35,094	35,260	548	..	4,721	30,373	..	..
S	12,798	12,820	53	..	35,102	35,200	− 65	..	4,739	30,363	..	..
O	13,142	13,080	260	..	35,341	35,350	144[4]†	..	4,767	30,574	..	..
N	13,302	13,060	− 15	..	35,868	35,710	349	..	4,899	30,969	..	..
D	13,693	13,260	203	..	36,249	35,710	− 16	..	5,047	31,202	..	..
1975 *J*	13,714	13,710	451	..	36,324	36,140	408	..	4,896	31,428	..	..
F	13,448	13,670	− 42	..	36,215	36,510	358	..	4,968	31,247	..	..
M	13,738	13,940	267	..	36,502	36,850	336	..	5,064	31,438	..	..
A	14,265	14,250	314	..	36,671	36,920	69	..	5,123	31,548	..	..
M[4]	14,280	14,360	103	..	36,994	37,480	551	..	5,255	31,739	..	..
	15,013	15,090			36,983	37,470			5,259	31,724		
J	15,256	15,120	24	..	37,161	37,360	−105	..	5,270	31,891	..	..
J	15,623	15,500	386	..	37,824	37,630	272	..	5,465	32,359	..	..
A	15,798	15,740†	225	..	38,259†	38,400†	772	..	5,494	32,765†	..	..
S	15,992	16,110	365	..	38,524	38,770	366	..	5,460	33,064	..	..
O	16,162	16,210	99	..	38,903	39,080	329	..	5,474	33,429	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.
[2] The break in the series for M_1 between September and December 1971 reflects additional statistical information and is explained in notes to Table 12 in the *Bank of England Quarterly Bulletin*.
[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics*.
[4] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.


£ million, seasonally adjusted, log scale
40,000
35,000
30,000
25,000
20,000
15,000
10,000
7,500
M3
M1
Mid-month figures
Mid-month figures
Velocity of circulation
Seasonally adjusted, log scale
8·0
6·5
5·0
3·5
2·0
of M1
of M3
1970
1971
1972
1973
1974
1975

Money stock and public sector borrowing requirement

£ million

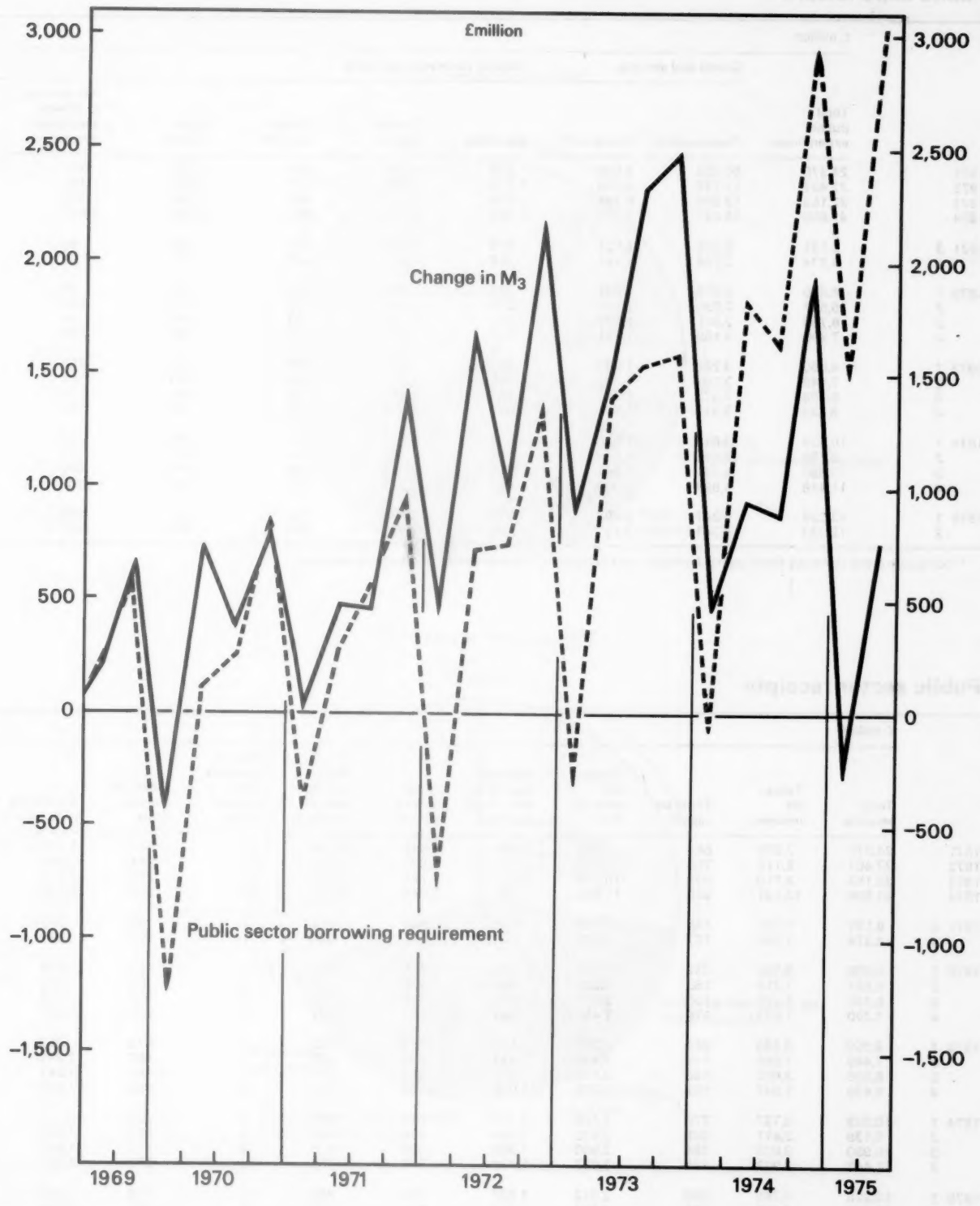
	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt			Changes in financial assets and liabilities of the banking sector				
			By overseas sector	By UK residents other than banks		Lending to		Deposits by (*less* lending to) non-residents	Non-deposit liabilities[1]	Net deposits of UK residents[2]
				Currency	Other	Public sector	Private sector			
	1	2	3	4	5	6	7	8	9	10
1964	653	989	656	209	504	− 380	999	88	87	444
1965	938	1,205	96	195	486	428	508	66	127	743
1966	479	961	413	66	262	220	52	− 257	116	413
1967	1,345	1,862	502	125	665	570	634	− 41	25	1,220
1968	1,152	1,279	1,111	52	− 13	129	725	− 236	− 10	1,100
1969	503	− 466	− 594	146	355	− 373	597	− 141	8	357
1970	1,586	− 18	−1,353	321	101	913	1,315	753	210	1,265
1971	2,366	1,371	−2,670	273	2,102	1,666	1,856	1,061	368	2,093
1972	5,299	2,054	1,564	495	1,021	−1,026	6,434	− 48	652	4,804
1973	7,232	4,218	− 108	305	2,026	1,995	6,828	1,411	485	6,927
1974	4,221	6,325	1,490	709	3,425	701	4,671	1,178	682	3,512
Financial years										
1964/65	653	880	743	102	400	− 365	1,053	51	86	551
1965/66	1,087	995	− 76	241	251	579	449	122	60	846
1966/67	429	1,214	25	125	654	410	− 27	− 59	138	304
1967/68	1,258	1,980	1,447	106	426	1	698	− 432	− 21	1,152
1968/69	1,077	453	419	69	− 173	138	796	− 164	90	1,008
1969/70	374	− 526	−1,241	129	802	− 216	718	162	95	245
1970/71	2,031	802	−1,193	288	529	1,178	1,267	618	84	1,743
1971/72	2,811	1,016	−1,879	433	1,696	766	3,142	1,091	439	2,378
1972/73	5,733	2,516	1,426	421	902	− 233	6,288	− 59	802	5,312
1973/74	6,799	4,458	125	411	2,540	1,382	6,672	1,320	346	6,388
1974/75	3,484	7,889	1,510	874	4,272	1,233	3,264	1,261	626	2,610
1969 *3*	199	226	103	− 50	277	− 104	61	− 153	−139	249
4	657	589	− 430	144	254	621	56	75	89	513
1970 *1*	− 430	−1,239	− 855	39	208	− 631	554	282	110	− 469
2	733	114	− 133	42	− 63	268	563	160	− 20	691
3	387	251	80	72	− 227	326	1	32	− 20	315
4	896	856	− 445	168	183	950	197	279	140	728
1971 *1*	15	− 419	− 695	6	636	− 366	506	147	− 16	9
2	471	256	− 410	50	261	355	287	109	112	421
3	452	567	− 655	83	614	525	364	267	253	369
4	1,428	967	− 910	134	591	1,152	699	538	19	1,294
1972 *1*	460	− 774	96	166	230	−1,266	1,792	177	55	294
2	1,698	718	940	109	243	− 574	1,939	− 304	80	1,589
3	955	743	230	45	223	245	820	− 25	180	910
4	2,186	1,367	298	175	325	569	1,883	104	337	2,011
1973 *1*	894	− 312	− 42	92	111	− 473	1,646	166	205	802
2	1,532	1,396	− 321	183	958	576	1,217	453	− 9	1,349
3	2,334	1,547	125	− 48	580	890	1,691	191	8	2,382
4	2,472	1,587	130	78	377	1,002	2,274	601	281	2,394
1974 *1*	461	− 72	191	198	625	−1,086	1,490	75	66	263
2	942	1,833	174	193	1,676	− 210	1,820	484	377	749
3	878	1,623	337	5	1,017	264	851	59	233	873
4	1,940	2,941	788	313	107	1,733	510	610	6	1,627
1975 *1*	− 276	1,492	211	363	1,472	− 554	83	158	10	− 639
2[3]	753	3,044	649	− 79	900	1,574	908	1,504	146	832

Relationship between columns 1=4+10
2−3−4−5=6
6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.

[2] The figures relate to both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.

[3] Columns 2 and 6 have been adjusted for revaluation of public sector borrowing in overseas currencies. M_3 has not been adjusted and the difference of £236 million due to the unidentified revaluation has been carried into non-deposit liabilities column 9. For further details see note in the introduction to *Financial Statistics* No. 162, October 1975.


£million
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
Change in M3
Public sector borrowing requirement
1969
1970
1971
1972
1973
1974
1975

Public expenditure

£ million

	Total public expenditure	Goods and services		Transfer payments and loans				
		Consumption	Investment[1]	Subsidies	Current grants	Capital transfers	Debt interest	Net lending to private sector and overseas
1971	24,370	10,353	4,628	936	4,989	860	2,213	391
1972	27,407	11,776	4,759	1,175	6,051	727	2,438	481
1973	32,153	13,340	5,768	1,526	6,763	857	2,946	953
1974	41,606	16,641	7,317	2,944	8,171	940	3,732	1,861
1971 *3*	6,131	2,626	1,127	217	1,226	207	634	94
4	6,374	2,734	1,197	252	1,384	185	531	91
1972 *1*	6,830	2,876	1,204	345	1,464	206	685	50
2	6,587	2,830	1,137	270	1,484	172	513	181
3	6,790	2,961	1,187	290	1,442	169	647	94
4	7,200	3,109	1,231	270	1,661	180	593	156
1973 *1*	8,060	3,243	1,482	301	1,687	245	777	325
2	7,449	3,207	1,292	361	1,669	204	554	162
3	8,208	3,377	1,481	387	1,591	216	881	275
4	8,436	3,513	1,513	477	1,816	192	734	191
1974 *1*	10,029	3,818	1,826	698	1,879	240	1,085	483
2	9,139	3,835	1,576	561	1,889	244	661	373
3	10,990	4,291	1,847	816	2,066	256	1,074	640
4	11,448	4,697	2,068	869	2,337	200	912	365
1975 *1*	13,228	5,347	2,494	1,170	2,239	214	1,211	553
2	12,384	5,341	2,137	905	2,657	203	764	377

[1] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

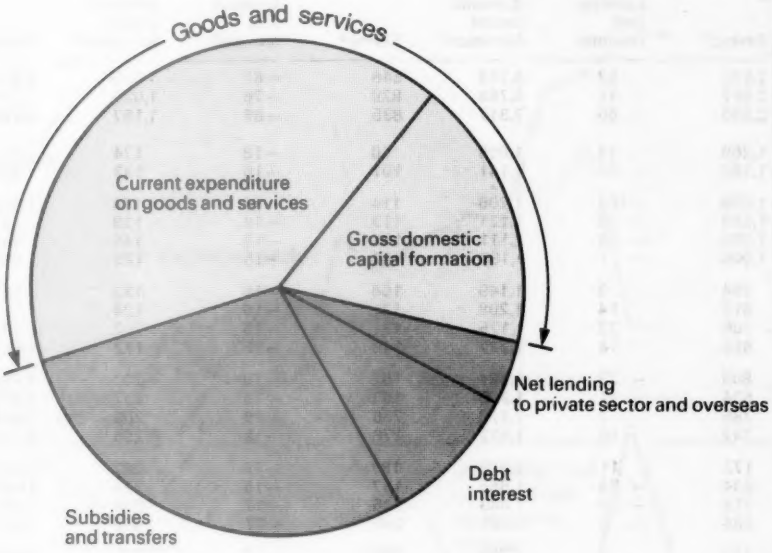
Public sector receipts

£ million

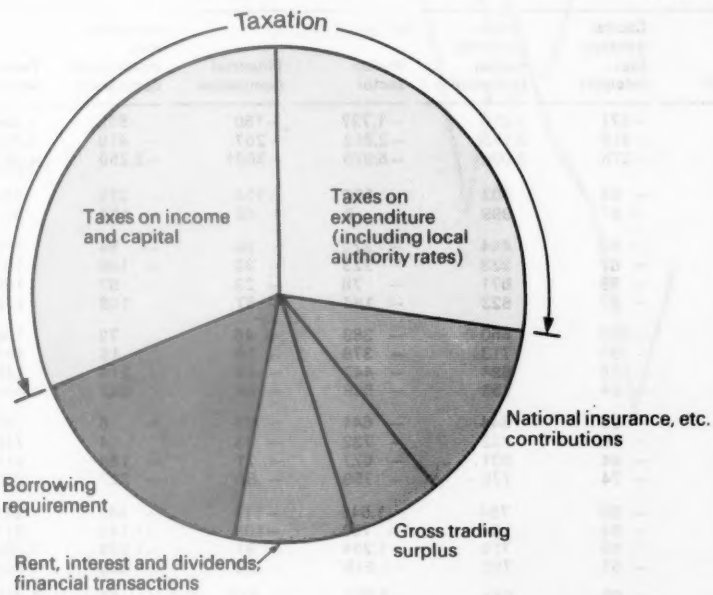
	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1971	24,370	7,970	663	8,809	2,835	1,695	1,665	29	−667	1,371
1972	27,407	8,118	756	9,283	3,333	1,823	1,853	23	164	2,054
1973	32,153	9,110	822	10,084	3,930	2,195	2,223	24	−453	4,218
1974	41,606	12,131	845	11,351	4,986	2,545	2,778	30	615	6,325
1971 *3*	6,131	1,747	148	2,186	711	384	415	7	− 34†	567†
4	6,374	1,556	157	2,321	774	474	434	7	−316	967
1972 *1*	6,830	3,154	232	2,158	794	421	435	7	403	−774
2	6,587	1,719	183	2,329	824	429	477	4	− 96	718
3	6,790	1,722	165	2,306	835	405	456	6	152	743
4	7,200	1,523	176	2,490	880	568	485	6	−295	1,367
1973 *1*	8,060	3,246	264	2,378	948	574	485	4	473	−312
2	7,449	1,865	178	2,440	944	506	565	7	−452	1,396
3	8,208	2,052	188	2,555	992	461	557	7	−151	1,547
4	8,436	1,947	192	2,711	1,046	654	616	6	−323	1,587
1974 *1*	10,029	3,727	272	2,485	1,118	599	669	6	1,225	− 72
2	9,139	2,411	208	2,873	1,124	636	647	6	−599	1,833
3	10,990	3,070	194	2,900	1,308	539	676	8	672	1,623
4	11,448	2,923	171	3,093	1,436	771	786	10	−683	2,941
1975 *1*	13,228	4,755	263	2,872	1,527	748	802	11	758	1,492
2	12 384	3,461	184	3,552	1,622	617	845	9	−950	3,044

[1] Before providing for depreciation and stock appreciation.

Public expenditure 1974


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1974


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Borrowing requirement
Gross trading surplus
Rent, interest and dividends, financial transactions

Sector financial accounts

Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	2,970	52	4,759	546	−61	635	4,872	380	4,699
1973	2,967	− 11	5,768	829	−76	1,020	7,273	347	8,038
1974	2,303	− 65	7,317	835	−66	1,157	8,220	334	11,813
1970 *3*	1,269	− 14	1,059	78	−18	174	800	115	1,130
4	1,182	− 36	1,141	101	−16	133	924	139	1,195
1971 *1*	1,036	−102	1,206	114	−16	134	1,018	180	1,144
2	1,380	− 36	1,121	113	−16	133	794	139	1,118
3	1,062	− 29	1,111	136	−15	144	967	132	1,002
4	1,005	− 1	1,190	83	−15	125	983	103	977
1972 *1*	764	2	1,149	106	−15	137	997	116	1,041
2	815	14	1,208	121	−16	124	1,012	98	1,095
3	706	22	1,175	171	−15	202	1,320	81	1,187
4	685	14	1,227	148	−15	172	1,543	85	1,376
1973 *1*	803	− 23	1,424	152	−19	200	1,665	97	1,768
2	634	− 11	1,355	163	−19	237	1,702	79	1,777
3	788	7	1,472	236	−19	288	1,834	95	2,118
4	742	16	1,517	278	−19	295	2,072	76	2,375
1974 *1*	172	11	1,728	183	−16	282	2,234	93	2,868
2	934	− 34	1,655	187	−16	274	2,027	85	3,252
3	613	− 34	1,843	225	−17	299	1,950	76	3,055
4	584	− 8	2,091	240	−17	302	2,009	80	2,638
1975 *1*	123	5	2,385	368	−17	270	2,255	104	2,304
2	545	− 15	2,259	344	−17	319	1,699	82	2,196

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4,435	−371	2,810	−1,737	−150	553	1,254	− 128	208
1973	5,727	−319	3,173	−2,812	−267	− 418	2,235	894	368
1974	7,531	−278	3,006	−5,079	−388†	−3,259	4,247	3,743	736
1970 *3*	845	− 83	402	196	−114	− 215	360	− 96	−131
4	798	− 87	399	5	− 48	− 132	312	− 232	95
1971 *1*	904	− 62	444	− 272	− 36	− 54	398	− 141	− 3
2	787	− 87	533	223	− 36	− 185	167	− 278	109
3	839	− 88	571	− 78	− 23	97	180	− 392	216
4	886	− 87	623	− 186	− 57	109	176	− 237	195
1972 *1*	858	−103	650	− 383	− 46	72	105	− 90	342
2	1,254	− 96	713	− 379	− 19	15	445	− 138	76
3	1,030	− 88	694	− 447	− 46	214	248	89†	− 58†
4	1,293	− 84	753	− 528	− 39	252	456	11	−152
1973 *1*	1,077	− 93	844	− 644	− 67	− 6	140	163	414
2	1,566	− 68	752	− 732	− 93	4	746	82	− 7
3	1,501	− 84	801	− 677	− 71	− 189	616	218	103
4	1,583	− 74	776	− 759	− 36	− 227	733	431	−142
1974 *1*	1,661	− 88	754	−1,545	−115	− 541	819	846	536
2	1,635	− 64	754	− 755	−103	−1,140	817	976	205
3	2,055	− 65	710	−1,264	− 91	−1,029	1,280	863	241
4	2,180	− 61	788	−1,515	− 79	− 549	1,331	1,058	−246
1975 *1*	2,400	− 92	843	−2,257	81†	55	1,465	430	226
2	2,398	− 50	876	−1,729	8	− 415	1,472	397	267

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

£ million, seasonally adjusted
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
−2,000
−2,200
−2,400
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1970
1971
1972
1973
1974
1975

Appropriation account of companies

Seasonally adjusted

£ million

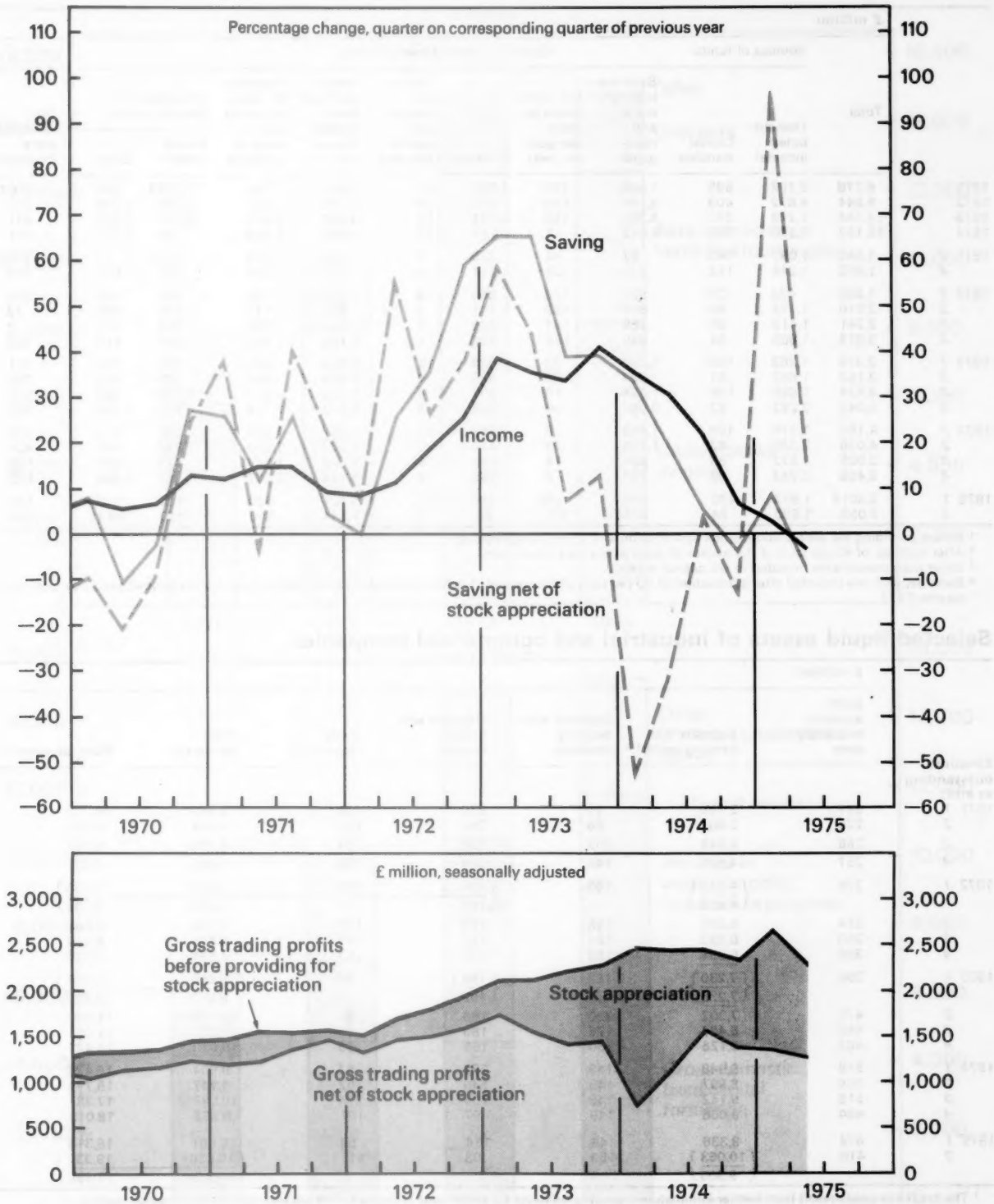
	Income						Allocation of income					
		Arising in the United Kingdom										
		Gross trading profits									Balance: undistributed income[4]	
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	From abroad	Dividends on ordinary shares[2]	Other interest payments, etc.[2]	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income[3]	Industrial and commercial companies	Financial companies
1964	6,876	4,306	238	4,544	1,051	1,281	1,396	799	731	753	3,041	156
1965	7,358	4,485	256	4,741	1,206	1,411	1,624	959	790	703	3,071	211
1966	7,267	4,308	302	4,610	1,322	1,335	1,548	1,195	715	719	2,877	213
1967	7,537	4,514	149	4,663	1,468	1,406	1,499	1,303	783	1,009	2,700	243
1968	8,726	4,800	475	5,275	1,723	1,728	1,492	1,499	1,080	1,104	3,296	255
1969	9,118	4,559	600	5,159	1,907	2,052	1,601	1,735	1,128	1,190	3,238	226
1970	9,868	4,538	909	5,447	2,134	2,287	1,453	1,890	1,355	1,554	3,321	295
1971	11,121	5,224	868	6,092	2,455	2,574	1,621	2,017	1,735	1,540	3,762	446
1972	12,900	5,840	1,088	6,928	2,939	3,033	1,613	2,273	2,127	1,469	4,872	546
1973	17,699	6,119	2,595	8,714	4,198	4,787	1,695	3,334	2,876	1,692	7,273	829
1974	21,701	4,822	4,884	9,706	5,352	6,643	1,513	4,350	4,473	2,310	8,220	835
1969 *3*	2,301	1,182	133	1,315	478	508	382	445	296	277	855	46
4	2,309	1,118	171	1,289	492	528	437	450	290	324	726	82
1970 *1*	2,374	1,040	283	1,323	503	548	322	455	307	390	852	48
2	2,433	1,126	207	1,333	526	574	402	468	340	410	745	68
3	2,452	1,153	186	1,339	543	570	356	475	355	388	800	78
4	2,609	1,219	233	1,452	562	595	373	492	353	366	924	101
1971 *1*	2,662	1,188	279	1,467	577	618	387	501	396	246	1,018	114
2	2,792	1,207	330	1,537	603	652	407	500	441	537	794	113
3	2,816	1,369	161	1,530	634	652	415	506	439	353	967	136
4	2,851	1,460	98	1,558	641	652	412	510	459	404	983	83
1972 *1*	2,882	1,307	194	1,501	667	714	457	506	495	321	997	106
2	3,106	1,459	233	1,692	704	710	485	535	499	454	1,012	121
3	3,331	1,486	305	1,791	771	769	380	589	545	326	1,320	171
4	3,581	1,588	356	1,944	797	840	291	643	588	368	1,543	148
1973 *1*	4,001	1,733	376	2,109	923	969	551	711	643	279	1,665	152
2	4,204	1,539	571	2,110	981	1,113	532	774	646	387	1,702	163
3	4,446	1,404	801	2,205	1,086	1,155	327	863	711	475	1,834	236
4	5,048	1,443	847	2,290	1,208	1,550	285	986	876	551	2,072	278
1974 *1*	5,433	733	1,748	2,481	1,291	1,661	429	1,034	1,104	449	2,234	183
2	5,487	1,113	1,327	2,440	1,334	1,713	388	1,079	1,200	606	2,027	187
3	5,404	1,589	854	2,443	1,355	1,606	365	1,111	1,079	674	1,950	225
4	5,377	1,387	955	2,342	1,372	1,663	331	1,126	1,090	581	2,009	240
1975 *1*	5,641	1,352	1,310	2,662	1,394	1,585	401	1,104	1,005	508	2,255	368
2	5,288	1,268	1,020	2,288	1,441	1,559	430	1,110	992	713	1,699	344
	Percentage change, quarter on corresponding quarter of previous year											
1973 *3*	*+33·5*	*− 5·5*	*+162·6*	*+23·1*	*+40·9*	*+50·2*	..	..	*+30·5*	..	*+38·9*	*+ 38·0*
4	*+41·0*	*− 9·1*	*+137·9*	*+17·8*	*+51·6*	*+84·5*	..	..	*+49·0*	..	*+34·3*	*+ 87·8*
1974 *1*	*+35·8*	*−57·7*	*+364·9*	*+17·6*	*+39·9*	*+71·4*	..	..	*+71·7*	..	*+34·2*	*+ 20·4*
2	*+30·5*	*−27·7*	*+132·4*	*+15·6*	*+36·0*	*+53·9*	*−27·1*	*+39·4*	*+85·8*	*+56·6*	*+19·1*	*+ 14·7*
3	*+21·5*	*+13·2*	*+ 6·6*	*+10·8*	*+24·8*	*+39·0*	*+11·6*	*+28·7*	*+51·8*	*+41·9*	*+ 6·3*	*− 4·6*
4	*+ 6·5*	*− 3·9*	*+ 12·8*	*+ 2·3*	*+13·6*	*+ 7·3*	*+16·1*	*+14·2*	*+24·4*	*+ 5·4*	*− 3·0*	*− 13·7*
1975 *1*	*+ 3·3*	*+84·4*	*− 25·1*	*+ 7·3*	*+ 8·0*	*− 4·6*	*− 6·5*	*+ 6·8*	*− 9·0*	*+13·1*	*+ 0·9*	*+101·1*
2	*− 3·6*	*+13·9*	*− 23·1*	*− 6·2*	*+ 8·0*	*− 9·0*	*+10·8*	*+ 2·9*	*−17·3*	*+17·7*	*−16·2*	*+ 84·0*

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1975 the amount of advance corporation tax included was £223 million, as well as £16 million of ACT addition.

[4] Before providing for depreciation, stock appreciation and additions to reserves.


Percentage change, quarter on corresponding quarter of previous year
110
100
90
80
70
60
50
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Saving
Income
Saving net of stock appreciation
1970
1971
1972
1973
1974
1975
£ million, seasonally adjusted
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits before providing for stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation
1970
1971
1972
1973
1974
1975

Sources and uses of capital funds of industrial and commercial companies

£ million

	Total	Sources of funds					Uses of funds					
		Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4]	Acquisition of financial assets: Other	Unidentified items (residual)
1971	6,770	3,762	595	1,006	375	1,032	41	3,467	774	1,238†	934	316†
1972	9,944	4,872	409	3,144	616	903	29	3,777	922	2,345	1,879	992
1973	14,744	7,273	373	5,309	158	1,631	26	4,621	3,417	2,559	3,310	811
1974	15,152	8,220	365	4,442	− 13	2,138	31	5,850	5,963	26	2,711	571
1971 *3*	1,640	1,097	142	52	94	255	6	877	124	331†	− 15	317†
4	1,965	1,244	112	270	128	211	6	932	103	754	675	− 505
1972 *1*	1,880	430	126	992	128	204	18	838	130	− 161	405	650
2	2,510	1,172	99	909	189	141	3	923	171	795	690	− 72
3	2,241	1,410	90	288	167	286	4	914	268	692	371	− 8
4	3,313	1,860	94	955	132	272	4	1,102	353	1,019	413	422
1973 *1*	2,924	1,263	102	1,203	33	323	15	1,060	641	222	775	211
2	3,153	1,862	81	697	80	433	4	1,078	685	378	643	365
3	3,624	1,865	108	1,326	19	306	4	1,155	977	1,253	356	− 121
4	5,043	2,283	82	2,083	26	569	3	1,328	1,114	706	1,536	356
1974 *1*	4,155	1,775	105	1,468	− 6	813	16	1,257	1,539	− 265	676	932
2	4,036	2,330	83	1,220	− 13	416	3	1,365	1,869	222	148	429
3	3,505	1,872	88	987	14	544	6	1,502	1,548	124	593	− 168
4	3,456	2,243	89	767	− 8	365	6	1,726	1,007	45	1,294	− 622
1975 *1*	3,301†	1,977	120	915	26†	264	22	1,570	660	111	502	436
2	3,053	1,990	84	574†	321	84	5	1,644	506	750	1,543†	−1,395

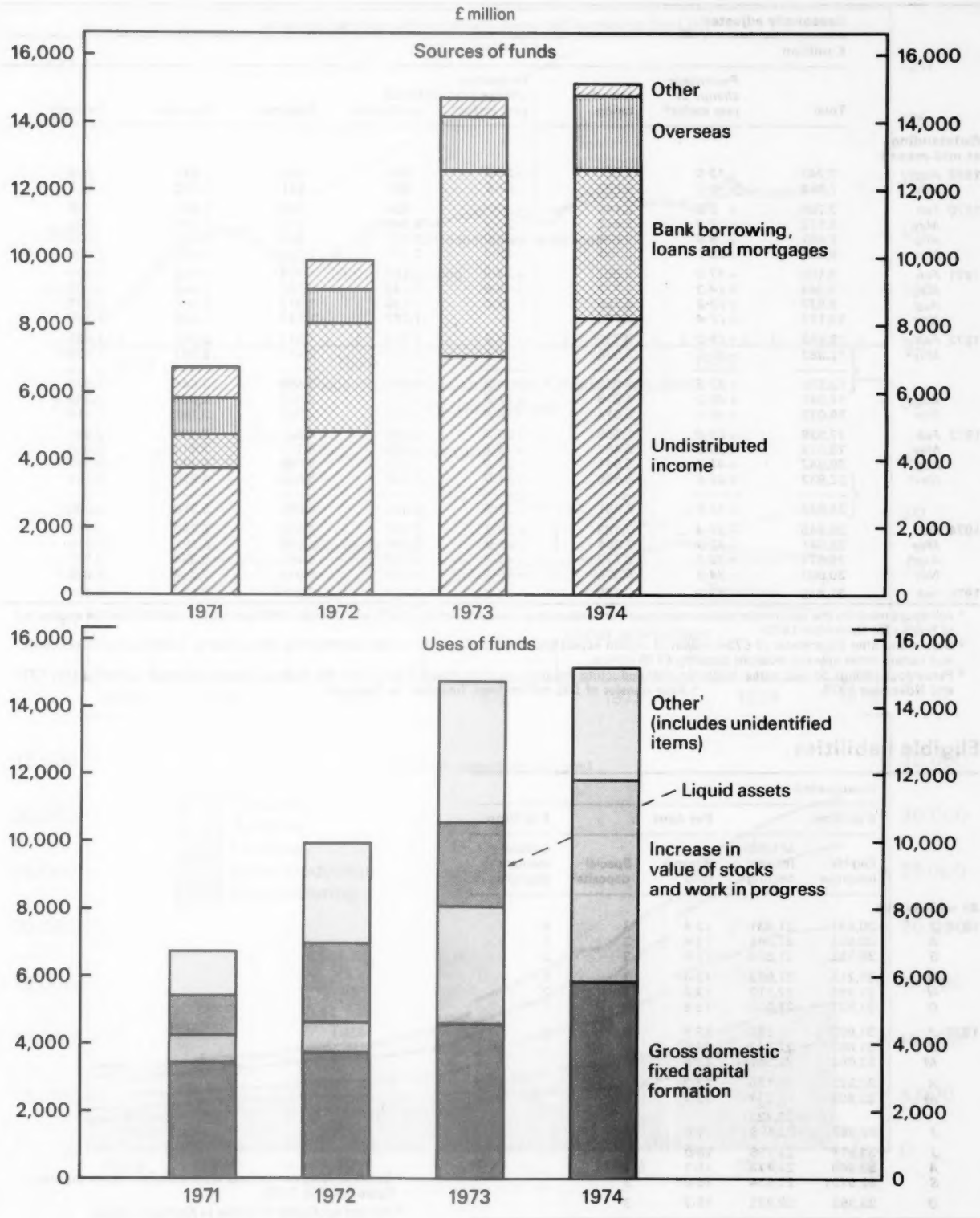
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973.

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1971 *1*	217	3,716	71	279	180	4,463	6,212
2	225	3,801	85	289	184	4,584	6,355
3	258	4,048	105	320	204	4,935	6,167
4	257	4,541	140	294	258	5,490	6,431
1972 *1*	276	4,642	168	256	178	5,520	7,235
		4,817		101	173	5,535	7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230	183	164	88	8,060	10,551
		7,225		162		8,053	10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10,023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	174	10,087	17,387
4	484	9,038	149	97	101	9,869	18,019
1975 *1*	424	9,336	149	114	58	10,081	18,316
2	415	10,053	159	93	116†	10,836†	19,332
		9,600				10,383	17,438

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.



[1] Includes a net disposal of liquid assets in 1974

Bank advances to United Kingdom residents by banks in Great Britain[1]

	Seasonally adjusted							
	£ million							
	Total	*Percentage change on year earlier*[3]	Manufacturing	*Percentage change on year earlier*[3]	Other production	Financial	Services	Personal
Outstanding at mid-month								
1969 *Aug*	7,747	*+12·0*	2,981	*+24·0*	986	968	1,910	902
Nov	7,659	*+ 8·0*	3,102	*+25·6*	994	931	1,758	874
1970 *Feb*	7,786	*+ 5·3*	3,145	*+16·9*	998	950	1,815	878
May	8,172	*+ 7·3*	3,442	*+20·2*	1,041	973	1,785	931
Aug	8,491	*+ 9·6*	3,596	*+20·6*	1,081	986	1,850	978
Nov	8,664	*+13·1*	3,704	*+19·4*	1,107	1,015	1,835	1,003
1971 *Feb*	9,108	*+17·0*	3,892	*+23·8*	1,109	1,114	1,956	1,037
May	9,344	*+14·3*	3,772	*+ 9·6*	1,145	1,281	2,039	1,107
Aug	9,527	*+12·2*	3,726	*+ 3·6*	1,195	1,317	2,086	1,203
Nov	10,173	*+17·4*	3,705	—	1,282	1,547	2,241	1,398
1972 *Feb*	10,855	*+19·2*	3,730	*− 4·2*	1,316	1,817	2,361	1,631
May[2]	12,383	*+32·5*	3,930	*+ 4·2*	1,467	2,411	2,597	1,978
	13,278	*+32·5*	4,622	*+ 4·2*	1,577	2,455	2,646	1,978
Aug	14,841	*+46·2*	4,915	*+11·3*	1,717	2,986	2,881	2,342
Nov	16,010	*+48·4*	5,014	*+14·6*	1,880	3,346	3,151	2,619
1973 *Feb*	17,929	*+56·8*	5,555	*+28·3*	2,024	3,847	3,609	2,894
May	18,324	*+38·0*	5,462	*+18·2*	2,144	4,112	3,510	3,096
Aug	20,942	*+41·1*	5,941	*+20·9*	2,385	4,766	4,463	3,387
Nov[1]	22,832	*+42·6*	6,566	*+31·0*	2,526	5,400	4,879	3,461
	24,829	*+42·6*	6,681	*+31·0*	2,900	5,965	5,218	4,065
1974 *Feb*	26,645	*+37·4*	7,183	*+27·2*	3,157	6,600	5,740	3,965
May	28,041	*+42·0*	7,864	*+41·9*	3,394	6,608	6,261	3,914
Aug[4]	29,674	*+32·1*	8,772	*+45·7*	3,582	6,951	6,394	3,975
Nov	30,907	*+24·5*	9,374	*+40·3*	3,560	6,944	7,004	4,025
1975 *Feb*	31,419	*+17·9*	9,675	*+34·7*	3,556	6,870	7,324	3,994

[1] Advances made by the six finance houses recognised or confirmed as banks in January 1972 and January 1973 are only included from the second set of figures for November 1973.

[2] Before and after the transfer of £734 million of certain export and shipbuilding credits from Sterling bills discounted to Advances to UK residents, and certain other upward revisions totalling £178 million.

[3] Percentage change on year earlier is shown after deducting the amounts in footnotes [1] and [2] from the three subsequent quarters following May 1972 and November 1973.

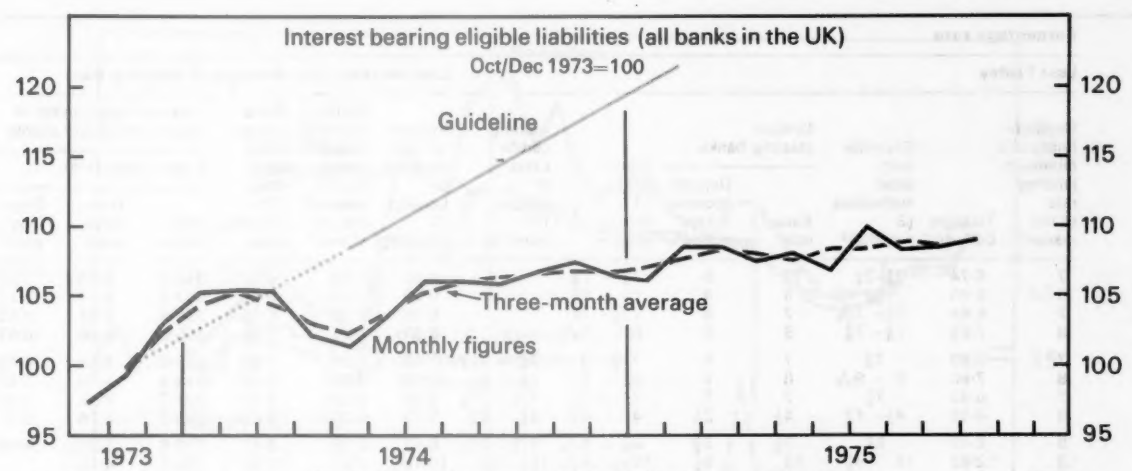
[4] After transfer of £95 million from 'financial' to 'personal'.

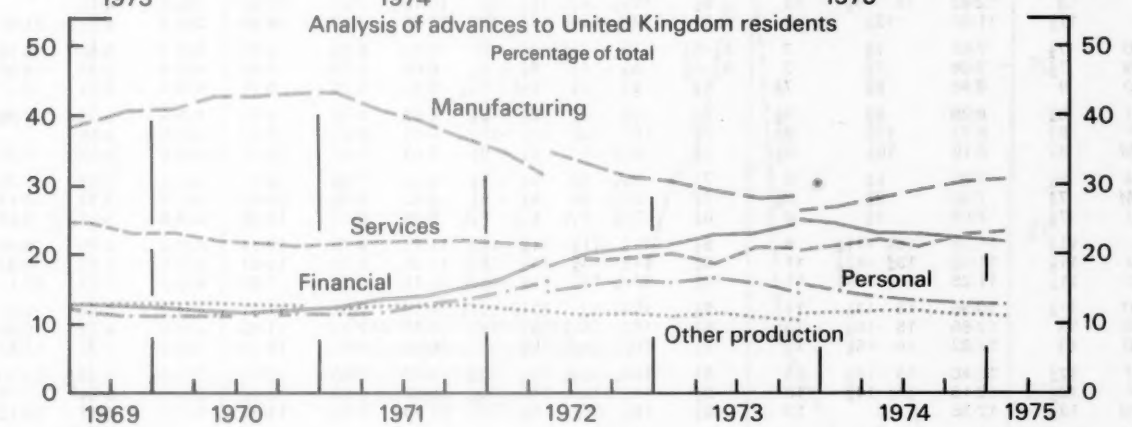
Eligible liabilities

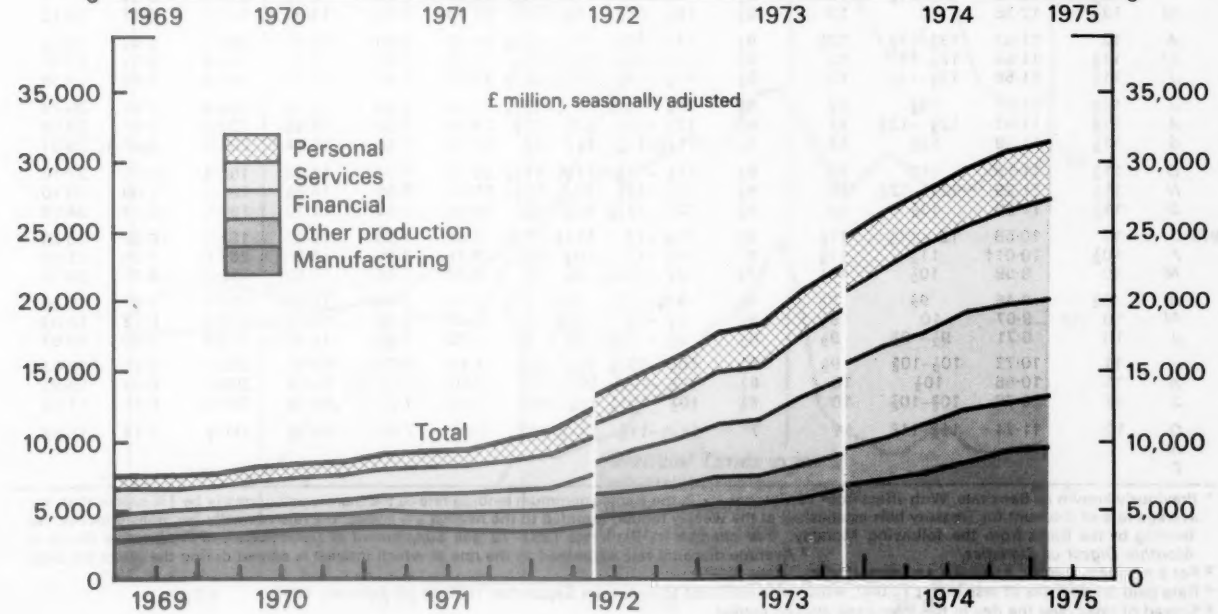
	Unadjusted				
	£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Supplementary deposits
At mid-month					
1974 *J*	30,837	21,831	13·4	3	6
A	30,856	21,844	13·6	3	1
S	30,752	21,808	13·6	3	2
O	31,219	21,983	13·4	3	1
N	31,454	22,110	13·6	3	2
D	31,527	21,922	13·6	3	1
1975 *J*	31,603	21,851	13·8	3	2
F	31,857	22,342	13·5	3	—
M	32,054	22,341	13·8	3	..
A	32,322	22,135	13·7	3	..
M	32,603	22,234	13·7	3	..
		22,723†			
J	32,382	22,488	14·6	3	..
J	33,211	23,156	15·0	3	..
A	33,049	22,773	15·1	3	..
S	32,970†	22,834	16·0†	3	..
O	33,353	22,973	15·7	3	..

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975.

[2] Not yet applicable to banks in Northern Ireland.


Interest bearing eligible liabilities (all banks in the UK)
Oct/Dec 1973=100
Guideline
Three-month average
Monthly figures
120
115
110
105
100
95
1973
1974
1975


Analysis of advances to United Kingdom residents
Percentage of total
Manufacturing
Services
Financial
Personal
Other production
50
40
30
20
10
0
1969
1970
1971
1972
1973
1974
1975


£ million, seasonally adjusted
Personal
Services
Financial
Other production
Manufacturing
Total
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
1969
1970
1971
1972
1973
1974
1975

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day	Average of working days				
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[6]	Building Societies Association recommended rate on shares[7]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[8]
1964	7	6·74	7⅞–7¾	7	5	7¾ – 7⅞	..	4·50	3·50	6·03	346·9	4·96	7·36
1965	6	5·60	6⅜	6	4	6½ – 6⅝	..	5·25	4·00	6·42	337·3	5·74	9·12
1966	7	6·64	7¼– 7 5/16	7	5	7 5/16– 7⅜	..	6·56	4·25	6·80	331·9	5·98	8·52
1967	8	7·63	7¾– 7⅞	8	6	8 1/16– 8 3/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968	7	6·89	7¾	7	5	7 1/16– 8	7⅛ – 7 1/16	7·13	4·50	7·39	463·3	4·05	4·99
1969	8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9⅛ – 9¼	10·06	5·00	8·88	419·8	4·43	5·82
1970	7	6·93	7¼	7	5	7⅛ – 7¼	7 3/16– 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971	5	4·46	4½– 4⅝	4½	2½	4⅝ – 4¾	4⅝ – 4¾	5·75	5·00	9·05	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5¾	8 7/16– 9 1/16	8 1/16– 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973	13	12·82	16 –18⅛	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	10·85	435·6	4·12	..
1974	11½	11·30	13½	12	9½	12 1/32–12 1/16	12⅝ –12¾	10·06	7·50	14·95	251·2	8·23	21·47
1972 *O*	7½	7·01	7⅞	7	5½–5¾	7⅝ – 7 1/16	7⅞ – 8	6·03	5·25	9·59	481·5	3·40	5·35
N	7½	7·06	7¾	7	5¼–5½	8⅛ – 8½	8⅛ – 8¼	6·00	5·25	9·58	491·6	3·33	5·36
D	9	8·48	8¾	7½	5¾	8⅞ – 9¼	8 1/16– 9 1/16	5·91	5·25	9·71	508·4	3·21	5·17
1973 *J*	8¾	8·29	9⅜	8½	6¾	9⅜ – 9⅞	9⅜ – 9⅞	6·63	5·25	9·79	489·9	3·32	5·36
F	8¾	8·23	10⅜	9½	7¾	10⅜ –10⅞	10⅜ –10⅞	8·44	5·60	9·89	453·6	3·55	..
M	8½	8·10	10⅛	9½	7¾	9 1/16–10	9¼ – 9⅞	8·69	5·60	10·16	445·5	3·61	7·30
A	8½	7·82	9½	9	7½	9 3/16– 9⅜	9¼ – 9⅜	8·25	6·30	10·23	464·1	3·53	7·29
M	7¾	7·33	9⅜	8½	6¾	9 1/16– 9½	9⅛ – 9¼	8·63	6·75	10·34	457·4	3·77	8·17
J	7½	7·08	8⅛	8	6¼	7 15/16– 8 3/16	8 1/16– 8 3/16	9·06	6·75	10·38	464·9	3·91	8·68
J	11½	11·20	10½ –11⅜	8	6¼	11¼ –11⅜	11⅜ –11⅞	11·47	6·75	10·84	431·2	4·35	9·66
A	11½	11·28	13⅜ –13⅞	11	9½	14⅜ –14⅝	14¼ –14 3/16	11·56	6·75	11·37	422·8	4·46	9·97
S	11½	11·25	13⅜ –13½	11	9½	13 3/16–13½	13¼ –13 7/16	10·47	6·75	11·60	418·0	4·53	10·13
O	11¼	10·96	13 –13¼	11	9½	12 13/32–13	12 13/16–12 15/16	9·19	7·50	11·31	434·7	4·34	9·81
N	13	12·85	15 –15¼	13	9½	15½ –15 11/16	15⅝ –15¾	10·47	7·50	11·89	401·5	4·73	10·68
D	13	12·82	16 –16⅛	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	12·38	329·9	5·72	12·87
1974 *J*	12¾	12·40	16 –16⅛	13	9½	16 1/16–16 5/16	16⅛ –16⅜	8·88	7·50	12·79	324·8	5·83	13·30
F	12½	12·18	14½–14¾	13	9½	14¼ –14 7/16	14½ –14⅝	8·63	7·50	13·49	316·5	5·84	13·77
M	12½	12·35	16	13	9½	15⅝ –15⅞	15⅝ –15¾	10·00	7·50	13·84	297·5	6·17	15·15
A	12	11·82	13½–13¾	12½	9½	13 7/16–13⅝	13 9/16–13 11/16	11·69	7·50	14·61	290·0	6·40	16·33
M	11¾	11·54	12⅞–13	12	9½	12 11/16–12⅞	12¾ –12⅞	11·88	7·50	14·11	296·6	6·67	17·21
J	11¾	11·56	13¼–13½	12	9½	13⅛ –13½	13 7/16–13 9/16	13·50	7·50	14·73	267·5	7·49	19·35
J	11¾	11·51	13⅜	12	9½	13⅜ –13 9/16	13 7/16–13 9/16	13·56	7·50	15·13	254·8	7·81	20·74
A	11¾	11·57	12⅝ –12¾	12	9½	12½ –12⅝	12½ –12⅝	13·94	7·50	15·65	222·9	8·91	23·94
S	11½	11·29	12¼	12	9½	11 13/16–12⅛	11⅞ –12	12·19	7·50	15·14	203·5	9·86	26·37
O	11½	11·19	11¾	12	9½	11½ –11¾	11 9/16–11 11/16	10·12	7·50	15·93	199·4	10·12	27·16
N	11½	11·29	12¾ –12 7/8	12	9½	12½ –12¾	12 9/16–12 11/16	10·62	7·50	16·89	181·0	11·09	30·10
D	11½	11·30	13¼	12	9½	12½ –12 13/16	12⅝ –12¾	10·06	7·50	17·10	160·1	12·59	34·19
1975 *J*	11	10·58	12 –12¼	11½	9½	11¾ –12	11 13/16–11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
F	10½	10·01†	11½	11½	9	10¾ –11	10¾ –10⅞	7·31	7·50	14·94	262·6	7·56	21·66
M	10	9·59	10½	10½	7½	9⅞ –10 1/16	9⅞ –10	6·97	7·50	13·92	292·6	6·80	20·35
A	9¾	9·46	9¾	9½	6¼	9 9/16– 9⅞	9 13/16– 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
M	10	9·67	10	9½	6¼	9⅞ –10	9 13/16– 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
J	10	9·71	9½– 9⅝	9½	6¼	9⅝ – 9 13/16	9⅝ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07
J	11	10·72	10½–10⅝	9½	6¼	10⅜ –10 11/16	10½ –10⅝	7·13	7·00	14·06	304·4	6·68	19·62
A	11	10·66	10½	10	6½	10⅜ –10 9/16	10⅜ –10½	7·50	7·00	14·12	298·3	6·94	19·91
S	11	10·76	10⅝–10⅞	10	6½	10½ –10 11/16	10⅝ –10¾	7·53	7·00	14·08	328·9	6·31	17·58
O	12	11·74	11⅝–11¾	11	7	11 9/16–11¾	11 7/16–11½	6·81	7·00	14·90	341·9	6·14	16·88
N													
D													

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimim term of 3 months and thereafter at 7 days' notice.

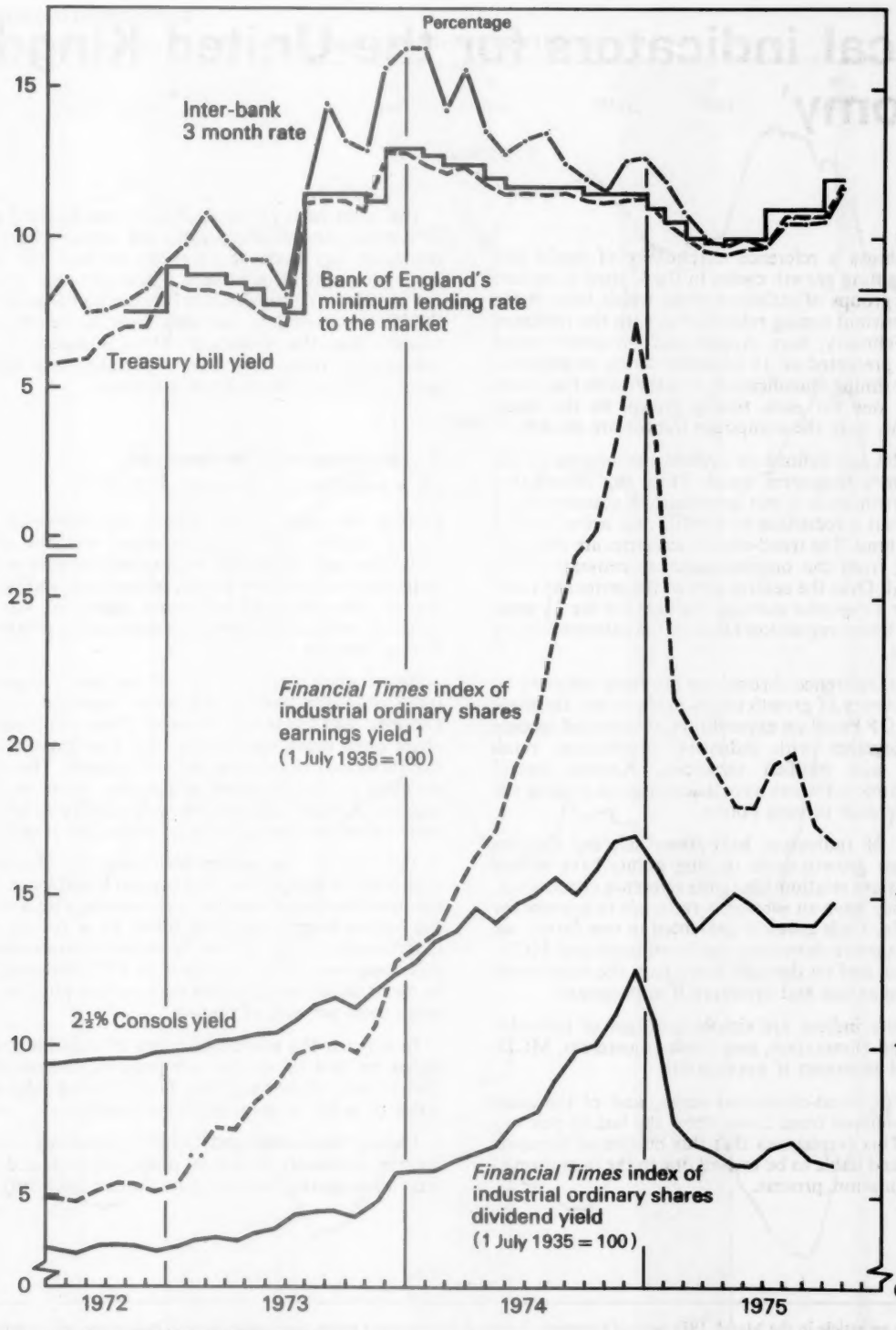
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.



1 No figure available for February 1973

Cyclical indicators for the United Kingdom economy[1]

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the United Kingdom economy, and groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. In the February, May, August and November issues graphs will be presented of 18 indicator series, arranged in four groups by timing classification, together with four composite indices, one for each timing group. In the intermediate months, only the composite indices are shown.

Growth cycles are defined as cyclical movements in the deviations from a long-term trend. Thus, the contraction phase of a growth cycle is not necessarily a contraction of the economy, but a reduction in growth rate below that of the long-term trend. The trend-eliminated series are obtained by subtracting from the original series an estimate of the long-term trend. Over the central part of the series the trend is estimated by a five-year moving average; for the 2½ years at each end a linear regression fitted to the extreme 5 years of data is used.

The historical reference chronology has been obtained by considering evidence of growth cycles in six series: the three estimates of GDP based on expenditure, output and income respectively, together with industrial production, retail sales volume and notified vacancies. Known special economic or climatic factors were discounted in judging the location of reference turning points.

The groups of indicators have been selected because historically their growth cycle turning points have tended to be in a consistent relationship to the reference chronology, and because they have an economic rationale to account for this relationship. Each group is presented in two forms: on the left hand page are shown seasonally adjusted and MCD-smoothed series, and on the right hand page the same series after trend-elimination and inversion if appropriate.

The composite indices are simple averages of indicator series after trend-elimination, amplitude adjustment, MCD-smoothing and inversion if appropriate.

The graphs of trend-eliminated series, and of the composite indices derived from them, show the last 2½ years in pecked lines. This emphasises that this portion of the series is provisional and liable to be revised due to the operation of the trend-elimination process.

The latest parts of the composite index graphs are shown as dotted lines; this indicates the areas where differing reporting lags make it necessary to base the indices on incomplete sets of indicators. These portions of the graphs are included to give whatever information is available about the latest movements, but they must be treated with more caution than the remainder. The comments on the latest movements point out which indicators are affecting the latest values of the composite indices.

Recent movements of the indicators

(data available to 4 November 1975)

During the most recent period the composite index of longer leading indicators remained virtually unchanged, whilst the index of shorter leading indicators is provisionally estimated to have risen for the second consecutive month. In August, the index of coincident indicators has remained constant, while the lagging composite index continued to fall during October.

Based upon data for two of its four components, the index of longer leading indicators remained unchanged in October. The rise in the *Financial Times* industrial ordinary share price index was matched by a corresponding fall in the (inverted) short-term rate of interest. The provisional estimate of the number of housing starts in September suggests a slight fall, but this was insufficient to change the increase in the composite index noted last month.

The rise in the composite index of shorter leading indicators in September is at present based upon bankruptcies (inverted) and new car registrations with a slight fall in the former being more than offset by a rise in the latter. Confirmation of an end to the almost continuous decline in this composite index since early in 1973, however, will have to await inclusion of further data on hire purchase debt and wage costs per unit of output.

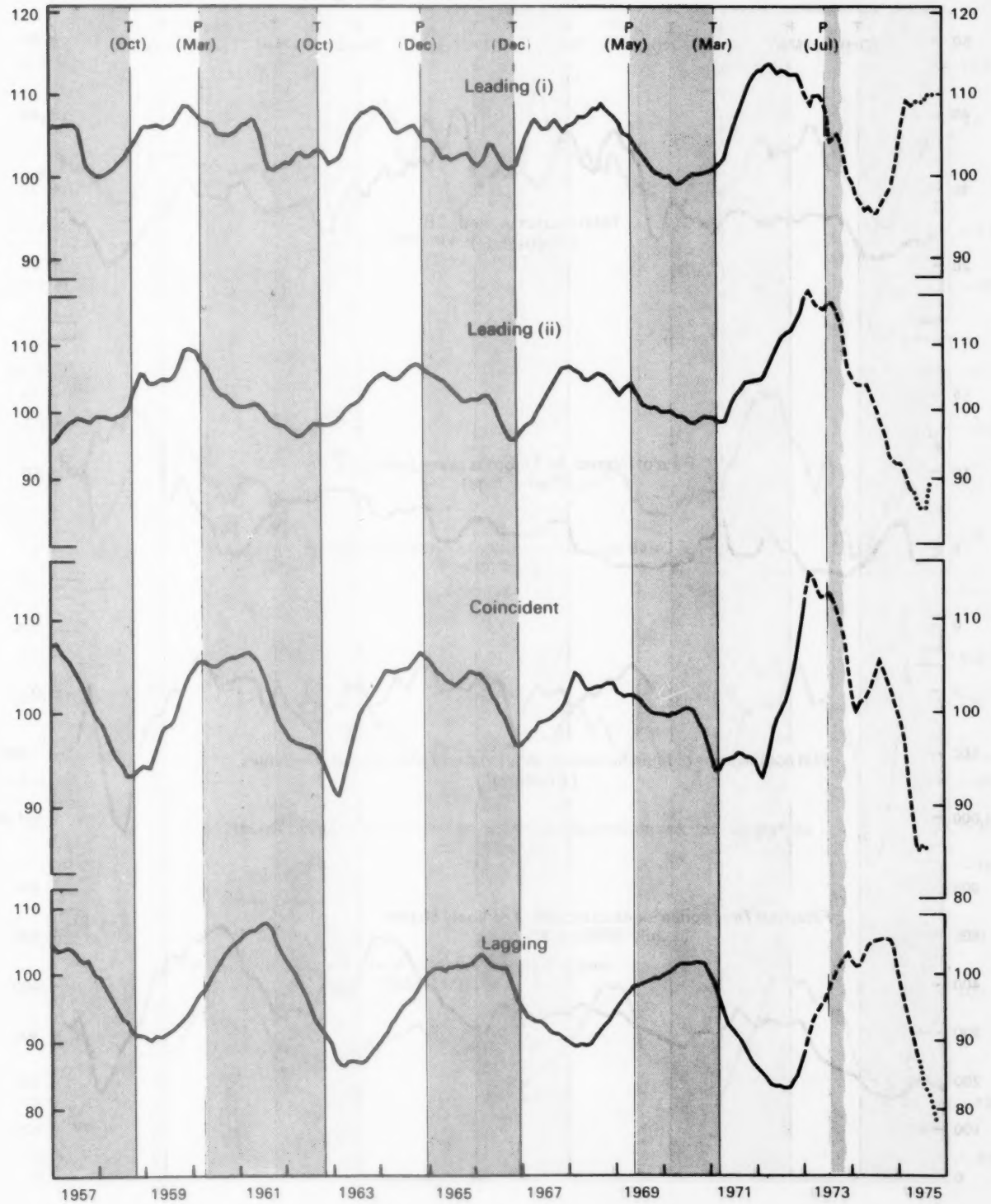
In August, the composite index of coincident indicators, based on two of its five components, remained constant. There was a slight rise in the level of retail sales which was offset by a fall in manufacturing production.

During September and October, the composite index of lagging indicators, based on unemployment and vacancies, has fallen again, continuing its decline since July 1974.

[1] Introduced with an article in the March 1975 issue of *Economic Trends*. A further eight pages, showing individual indicators, will be published once a quarter in the February, May, August and November issues. The interrupted shading on the charts beginning at the peak in July 1973 is intended to show that, although a date has been selected for the peak, the date of the succeeding trough is as yet undetermined.

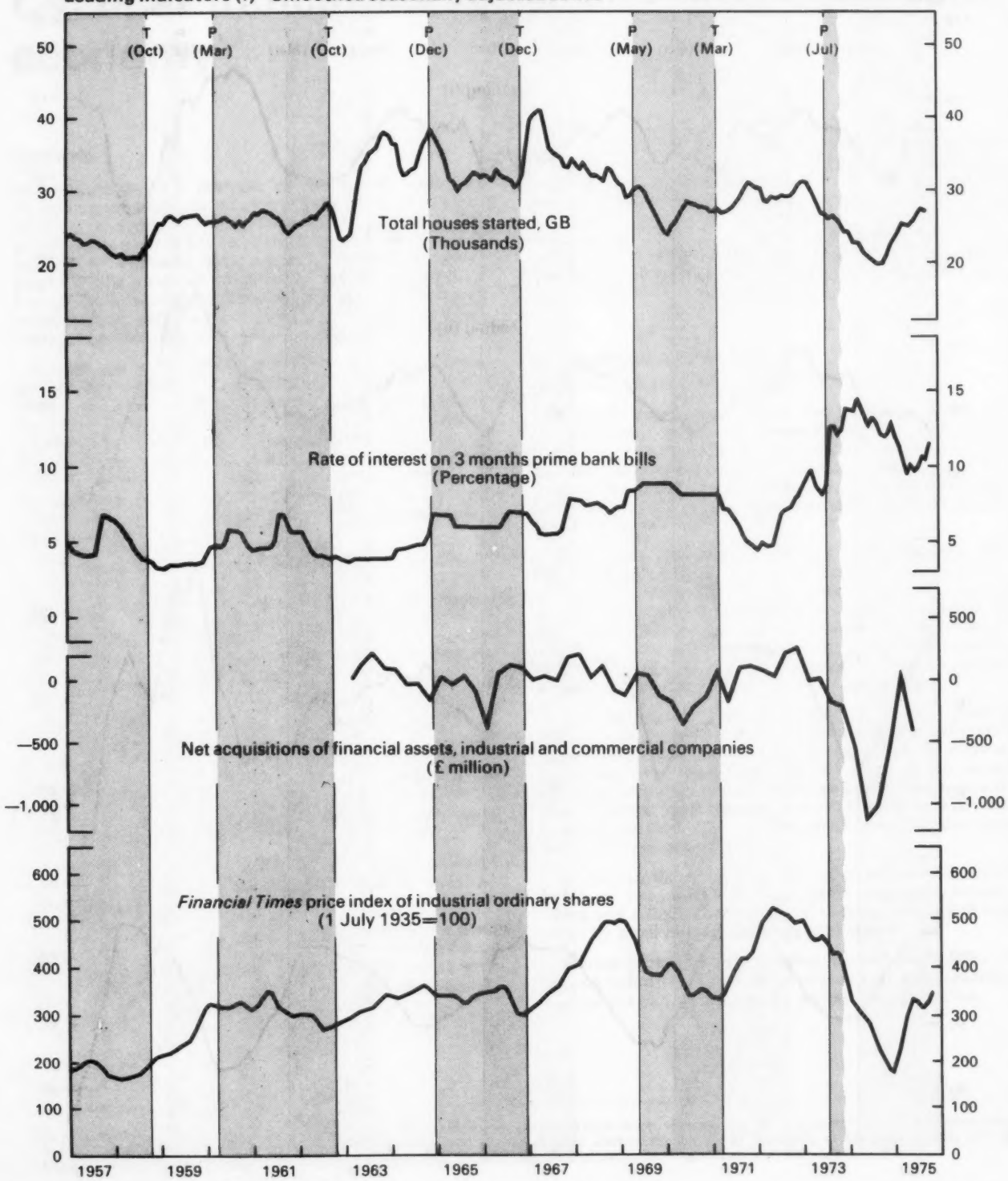
Cyclical indicators

Composite indices of indicator groups January 1970=100



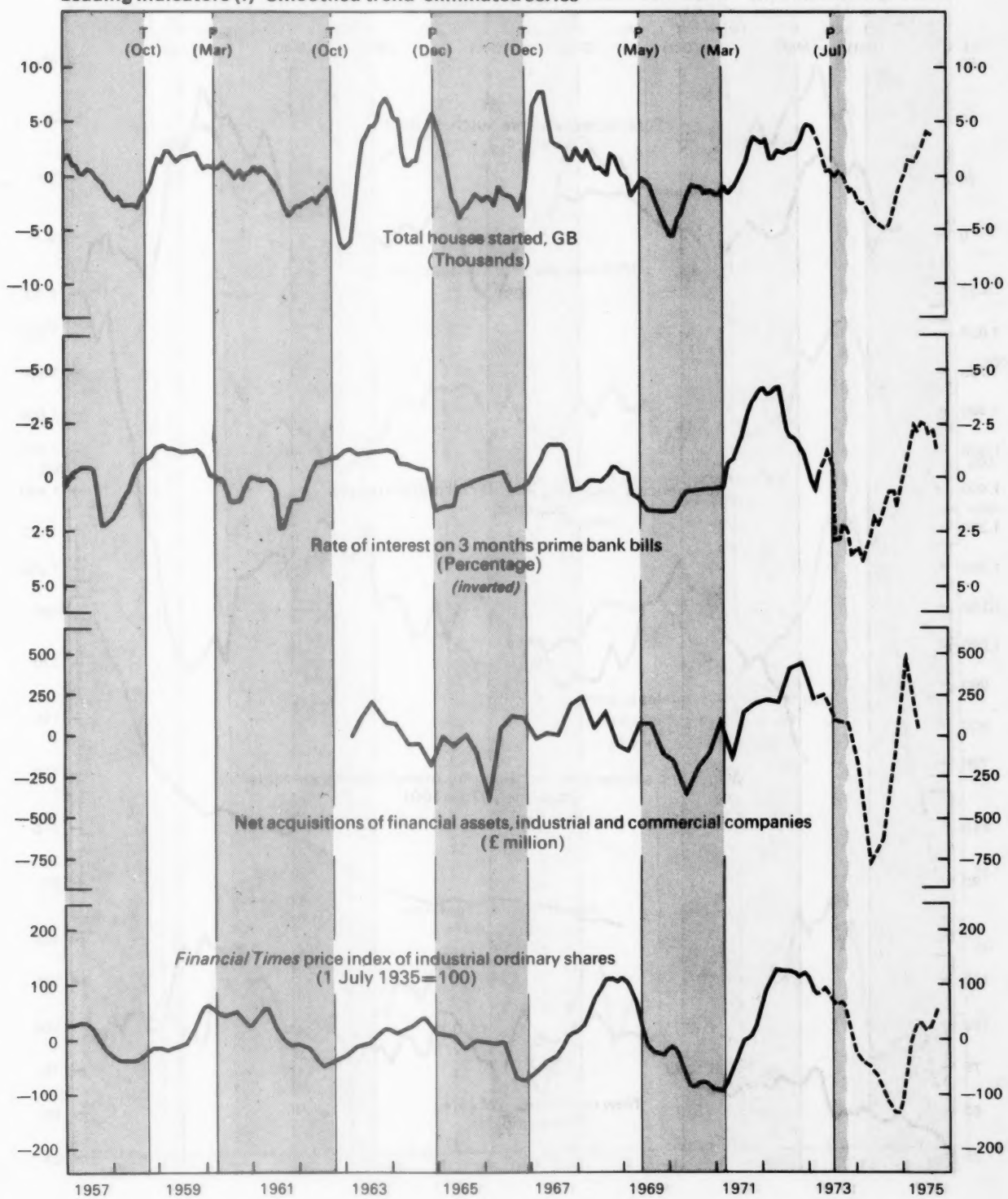
Cyclical indicators by timing classification

Leading indicators (i) Smoothed seasonally adjusted series



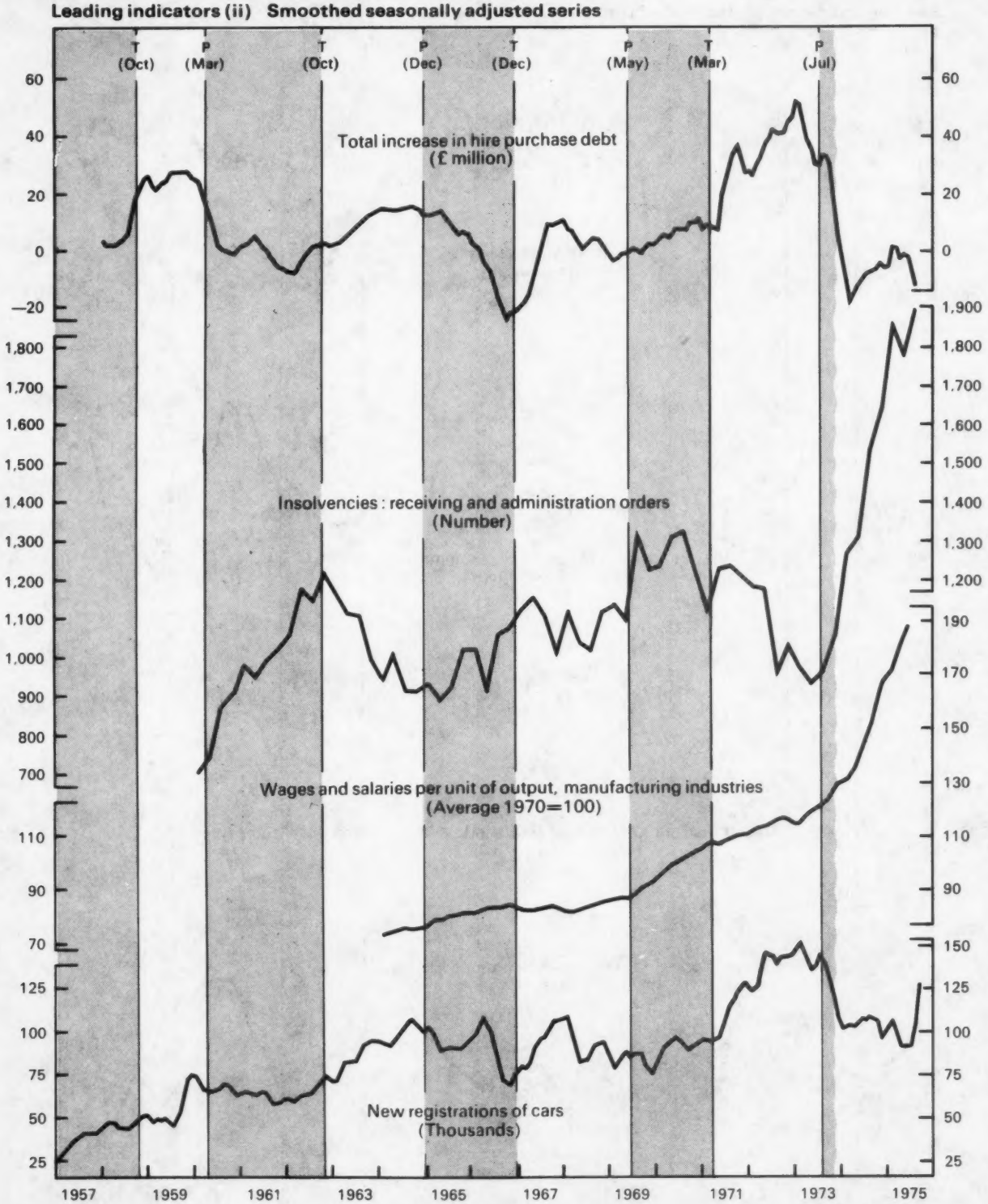
Cyclical indicators by timing classification

Leading indicators (i) Smoothed trend-eliminated series



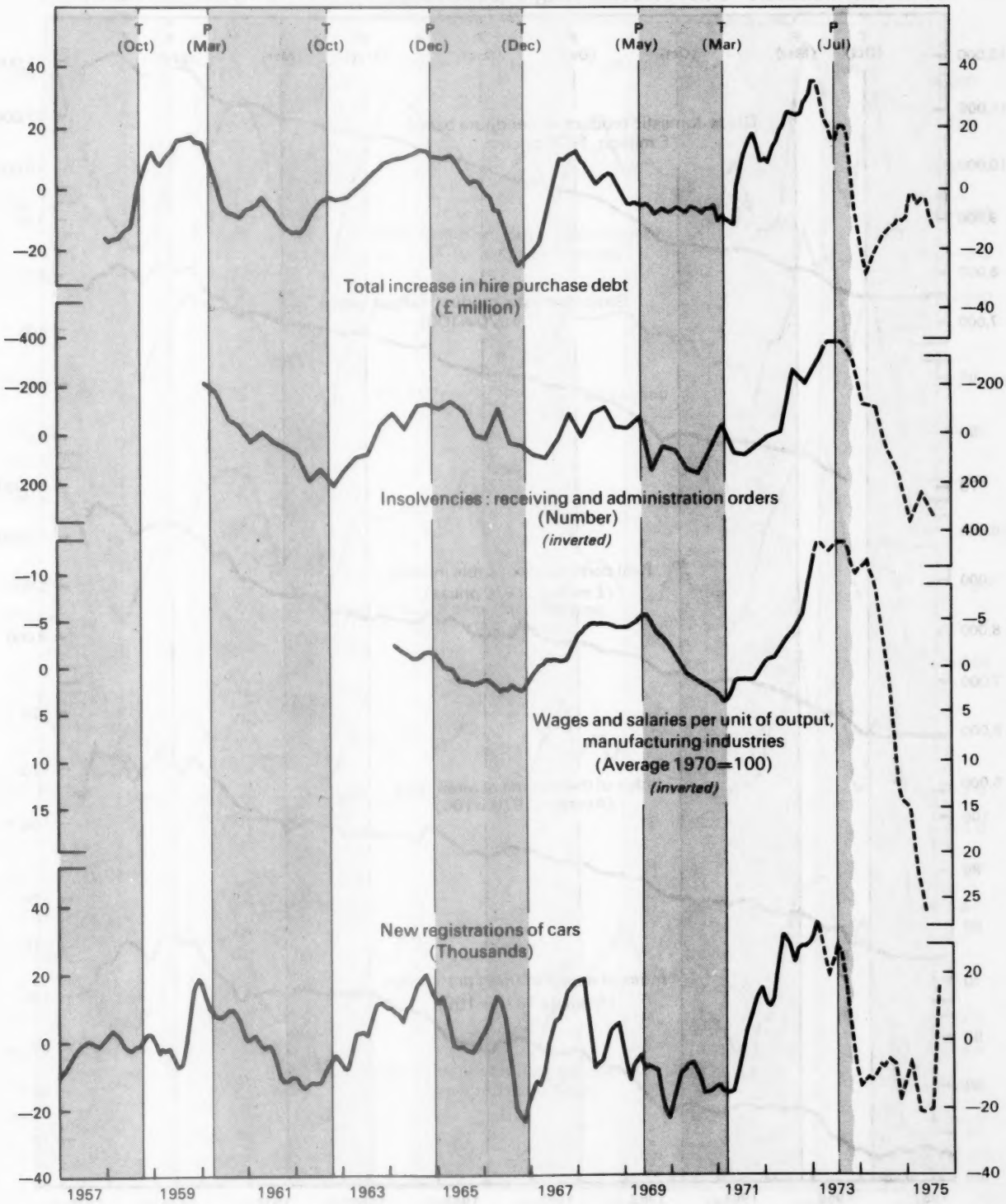
Cyclical indicators by timing classification

Leading indicators (ii) Smoothed seasonally adjusted series



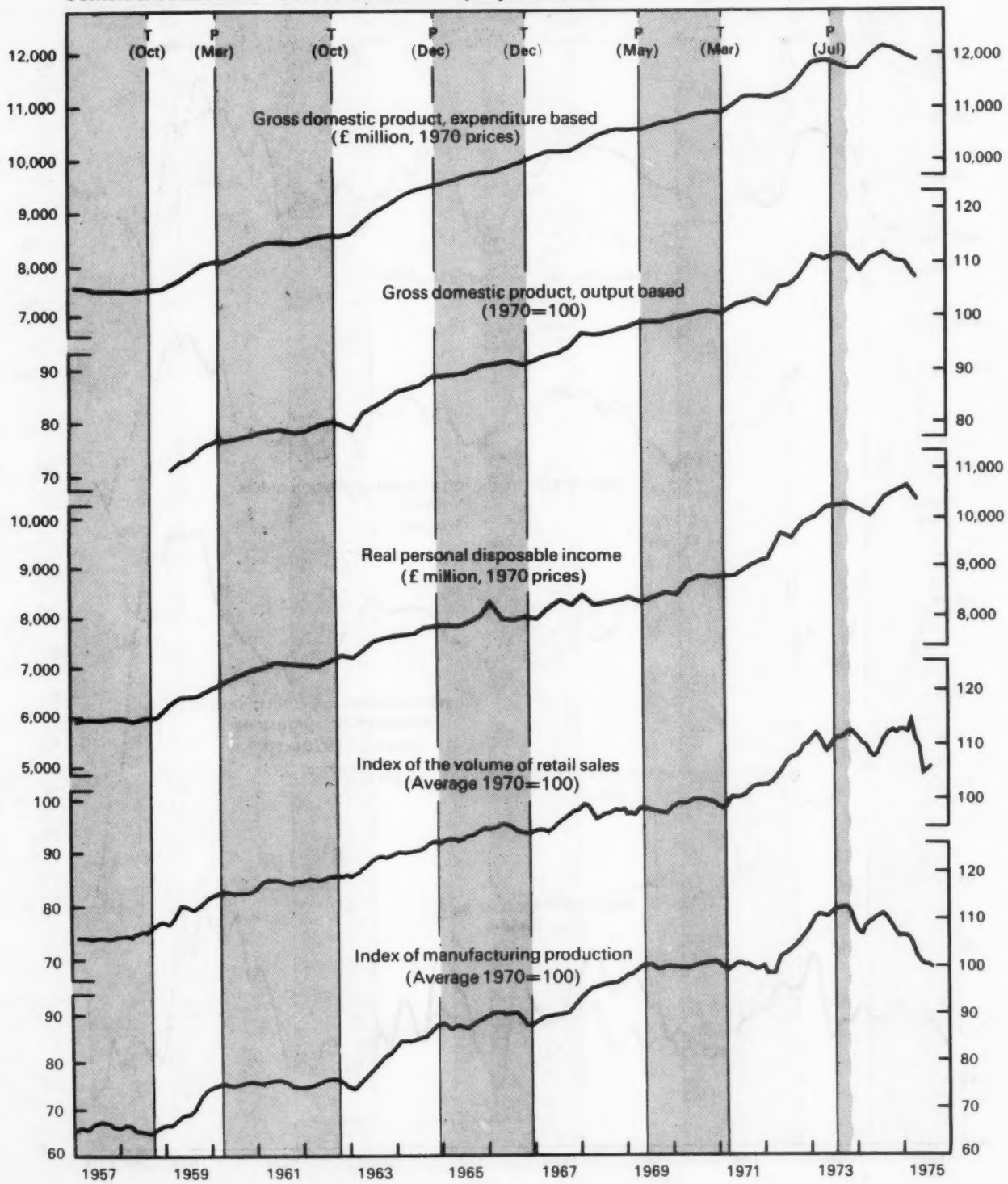
Cyclical indicators by timing classification

Leading indicators (ii) Smoothed trend-eliminated series



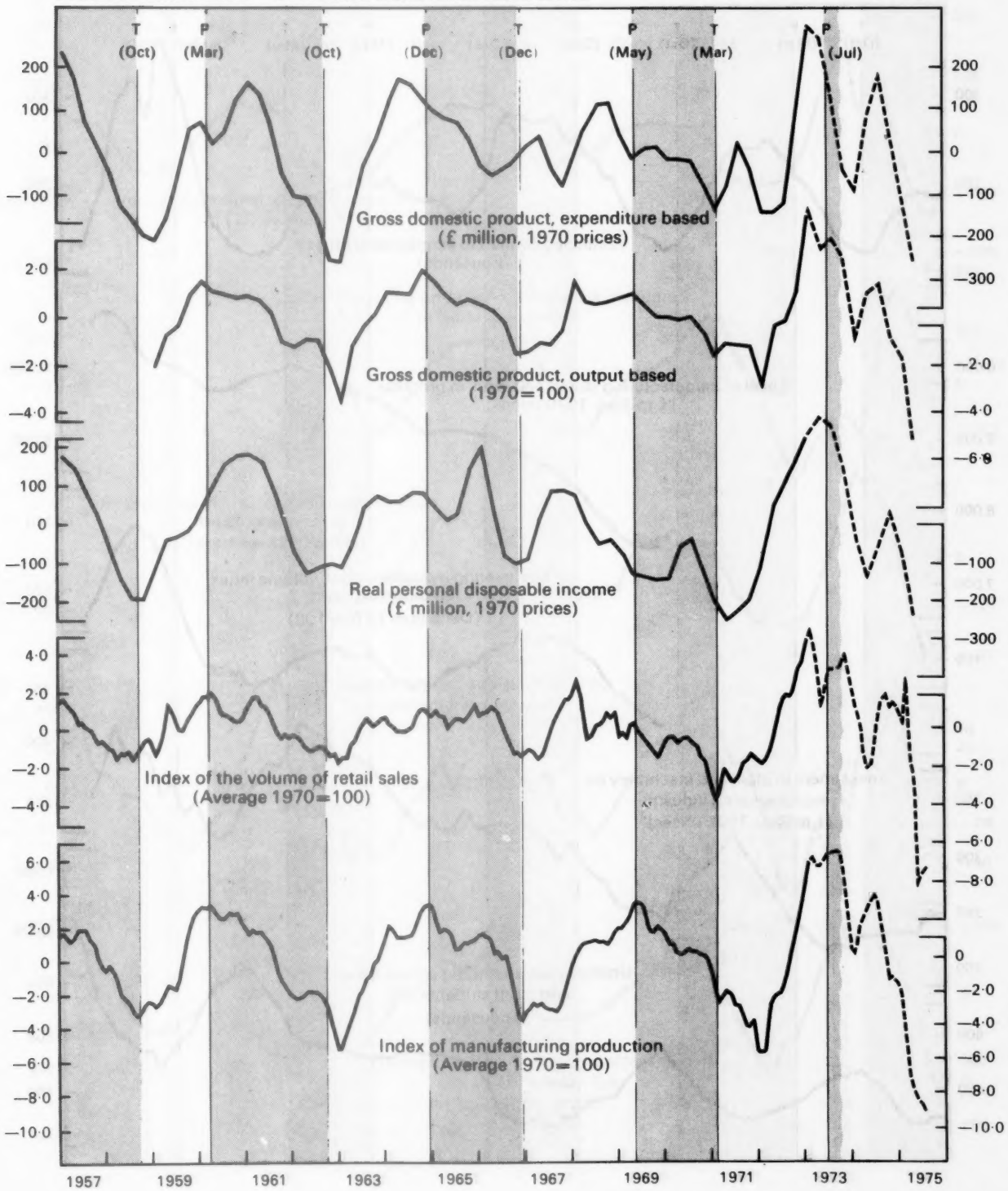
Cyclical indicators by timing classification

Coincident indicators Smoothed seasonally adjusted series



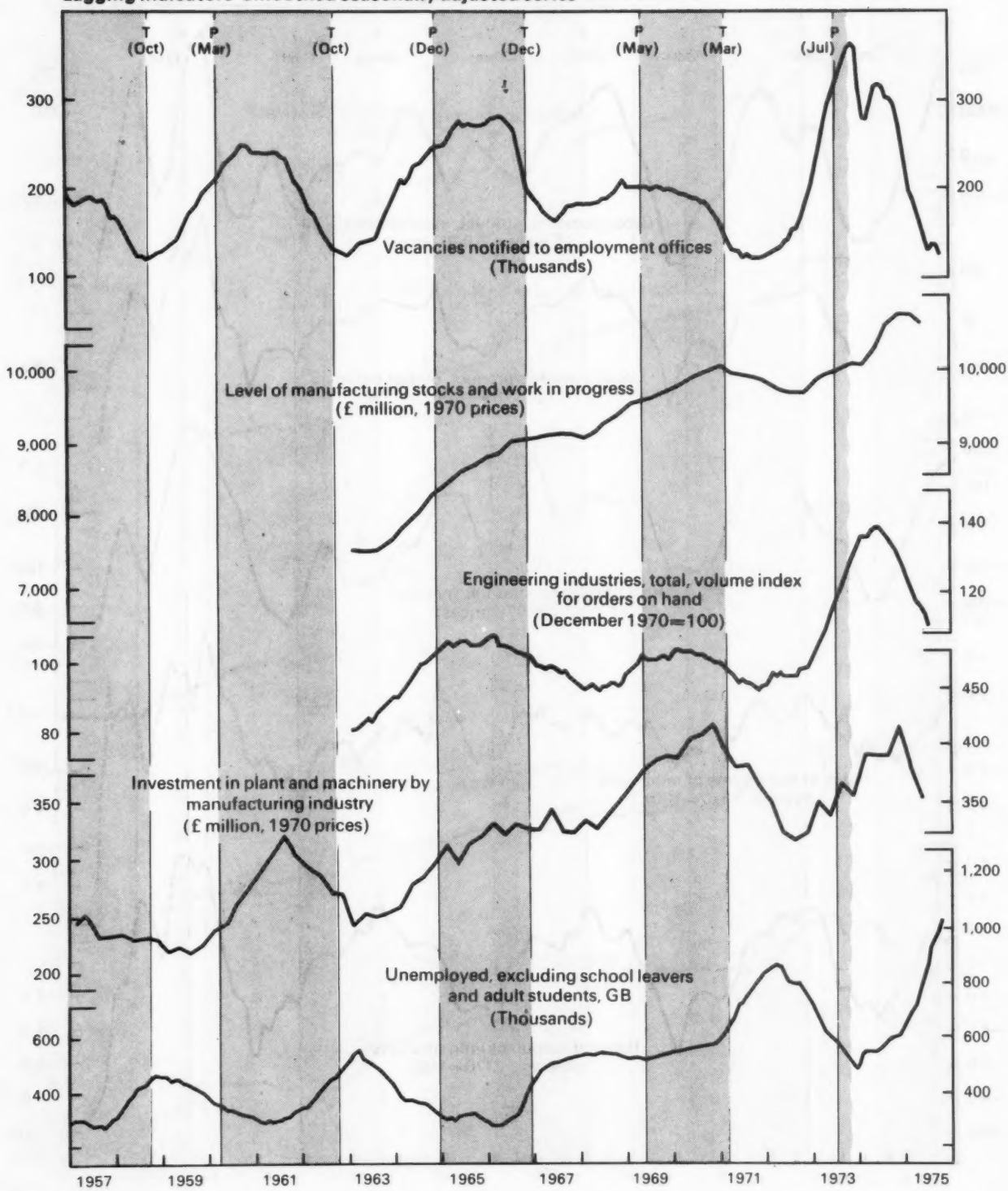
Cyclical indicators by timing classification

Coincident indicators **Smoothed trend-eliminated series**



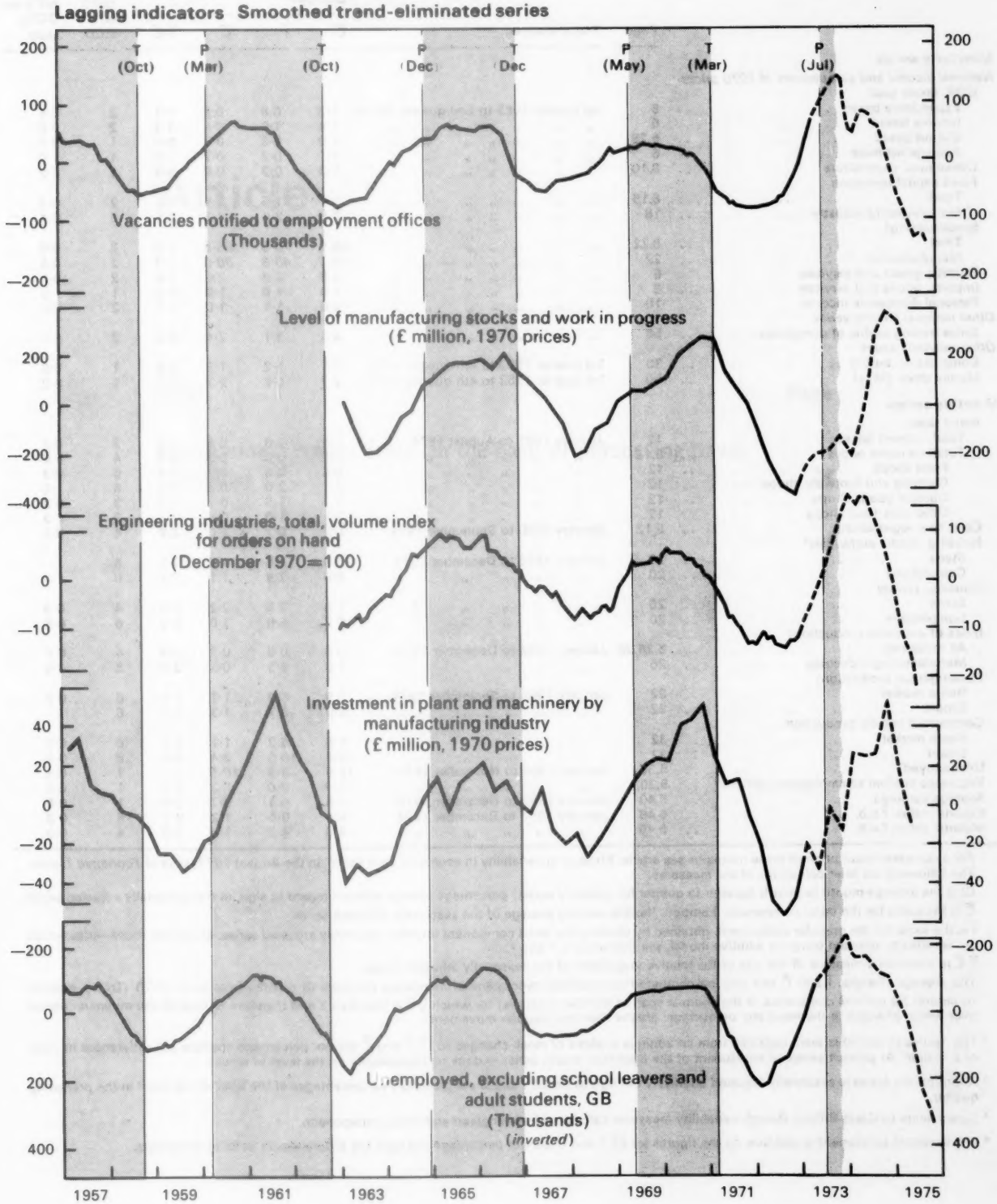
Cyclical indicators by timing classification

Lagging indicators Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1965 to 2nd quarter 1975†	1·3	0·8	0·8	1·1	2	0·4
Income based	6	" " " " " " "	1·4	1·0	0·8	1·2	2	0·5
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·8	1	0·8
Average estimate	6	" " " " " " "	1·1	0·7	0·7	1·0	1	1·0
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·5	1·1	1·4	2	0·7
Manufacturing industry	18	" " " " " " "	3·5	2·5	2·2	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*96·9*	*70·9*	*56·8*	1·3	2	0·6
Manufacturing	22	" " " " " " "	*69·3*	*48·8*	*38·0*	1·3	2	0·5
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·0	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·9	1·8	1·9	1·0	1	1·0
Personal disposable income	10	" " " " " " "	1·6	1·1	1·0	1·1	2	0·4
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·3	3·1	2·4	1·3	2	0·5
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to August 1974	1·1	0·8	0·6	1·3	2	0·7
Total: constant prices	5,12	" " " " "	0·9	0·9	0·3	3·4	4	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	3·8	5	0·9
Clothing and footwear shops	12	" " " " "	2·1	2·0	0·3	6·0	6	1·0
Durable goods shops	12	" " " " "	1·7	1·5	0·7	2·3	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	5,12	January 1960 to September 1974	6·2	5·7	2·0	2·8	4	0·8
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	" " " " "	8·0	7·9	1·1	7·2	6	
Housing: private								
Starts	20	" " " " "	7·9	7·6	2·2	3·5	4	0·9
Completions	20	" " " " "	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to December 1974†	0·9	0·8	0·3	2·9	4	0·9
Manufacturing industries	26	" " " " "	1·0	0·9	0·3	2·6	3	0·9
Passenger car production:								
Home market	32	January 1968 to September 1974	5·9	5·6	1·2	4·8	6	0·8
Export	32	" " " " "	9·0	8·7	1·3	6·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	6·6	6·3	1·1	5·6	6	0·9
Export	32	" " " " "	10·9	10·5	2·4	4·4	5	0·9
Unemployed[5]	5,36	January 1961 to November 1974	*11·6*	*3·9*	*10·6*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	" " " " "	*5·9*	*3·0*	*5·2*	0·5	1	0·5
Average earnings	5,40	January 1963 to December 1973	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	5,46	January 1963 to December 1974	5·4	5·1	1·2	4·4	5	0·9
Imports: value, f.o.b.	5,46	" " " " "	4·6	4·2	1·3	3·2	4	0·8

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

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International comparisons on the basis of purchasing power parities

J. HIBBERT, *Chief Statistician*, Central Statistical Office

Introduction

Comparisons of the national income and expenditure aggregates of different countries are made for a variety of reasons ranging from simple curiosity to the systematic analysis of the factors underlying economic development. Standardisation of the basis for reporting national accounts aggregates to international agencies such as the United Nations has progressed sufficiently for such comparisons to provide some useful results, provided they are regarded as indicating orders of magnitude rather than precise measurements.

This article is principally concerned with comparisons of gross domestic product (GDP). A problem arises when we wish to convert GDP expressed in national currencies to a common unit of measurement (for example, one might wish to express the *per capita* GDP of both the United States and the United Kingdom in terms of £ sterling or US dollars). The practice generally followed by the international statistical agencies has been to convert such aggregates to a single currency, usually the US dollar, on the basis of official or market rates of exchange. However, because the supply and demand for foreign currencies arise from the exchange between countries of only some of the goods and services which are sold on the domestic market, and from other types of transactions such as transfers, flows of property income and capital movements, exchange rates do not necessarily reflect the relative purchasing power of national currencies in terms of the goods and services available in the countries being compared. It has been necessary, therefore, to qualify accordingly estimates converted to a common unit of measurement on the basis of exchange rates.

Given these limitations work on devising more satisfactory methods of measurement was clearly desirable. Such work is both costly and conceptually difficult, however, since it requires inter-country comparisons of price differences over a sufficiently wide range of goods and services—in itself a formidable task of data collection—and the need to deal with the theoretical problems arising from differences in the range of goods and services (and their quality) available in each country. Indeed, it should be recognised that, even where such detailed studies and estimates are made, the nature of the task is such that the results will still be subject to certain limitations. These limitations, which are analogous to those which arise when making long-period comparisons over time for a single country, stem mainly from the fact that tastes and spending patterns may differ significantly from one country to another. These problems are least severe when the comparisons to be made are between similar countries (or the same country in two reasonably close periods of time). It is appropriate at this point, therefore, to point out that the figures given in this article are not rounded to reflect the degree of significance to be attached to them, and that relatively small differences of a few percentage points should not be regarded as significant.

Studies of international purchasing power parities

The comparison of prices for a representative range of goods and services provides the basis for the calculation of purchasing power parities (PPPs) between the currencies of the countries being compared. A study was carried out for the Organisation of European Economic Co-operation (OEEC) by Gilbert and Kravis[1] in respect of 1950 for France, Germany, Italy, the United Kingdom and the United States. More recently, a report on the first stage of the United Nations International Comparisons Project (ICP) was completed[2] giving results relating to 1970 for ten countries, comprising the five covered in the OEEC study together with Colombia, Hungary, India, Japan and Kenya. Later stages of the ICP are intended to provide results for 1975 in respect of additional countries as well as for the ten covered in 1970. A similar project by the Statistical Office of the European Community is under way for the EEC countries, the results of which will be incorporated in the UN study for 1975.

The results of the studies already completed show very clearly how misleading the use of exchange rates for converting national accounts aggregates to a common unit of measurement may be. The differences between PPPs and exchange rates tend to be greater for comparisons between very dissimilar countries (such as India and the United States) than for those between countries with economies at a similar stage of economic development. Even for the latter, however, significant differences may be observed, as illustrated by the following comparisons of the PPP in respect of gross domestic product (GDP) and the exchange rate for the US dollar and other national currencies in 1970.

Currency units per US $ 1970

TABLE A

	Purchasing power parities for GDP	Exchange rate
France *(francs)*	4·48	5·55
Germany *(marks)*	3·14	3·66
Italy *(lira)*	483	625
Japan *(yen)*	244	360
United Kingdom *(pounds)*	0·308	0·417
India *(rupees)*	2·16	7·5

Source: ICP Table 1.5

[1] *An International Comparison of National Products and the Purchasing Power of Currencies*, M. Gilbert and I. B. Kravis, OEEC, 1954.

[2] *A System of International Comparisons of Gross Product and Purchasing Power* I. B. Kravis, Z. Kenessey, A. Heston and R. Summers, International Bank for Reconstruction and Development, 1975.

The effects of using the exchange rate, rather than PPPs, as a basis for converting GDP to US dollars is shown below:

***Per capita* GDP in 1970 (US=100)**

TABLE B

	Conversion to US $ using	
	Purchasing power parity	Exchange rate
France	75·0	60·4
Germany	74·7	64·2
Italy	45·8	35·4
Japan	61·5	41·7
United Kingdom	60·3	44·6
India	7·1	2·0

Source: ICP Table 1.3

The use of the exchange rate as a basis for converting the GDP of France to US dollars, for example, in order to compare it with that of the United States, would result in 1970 in an understatement of GDP *per capita* for France of about 20 per cent. For the United Kingdom the corresponding degree of understatement in 1970 would be about 25 per cent. Given the methodology underlying these particular results of the UN study (see Appendix I), it also follows that a comparison between France and the United Kingdom on the basis of the exchange rate would have resulted in 1970 in an understatement of the United Kingdom's *per capita* GDP relative to that of France of about 8 per cent. The effect of comparing India and the United States on the basis of purchasing power parities rather than the exchange rate is far more marked; on the latter basis *per capita* GDP would be less than a third of that based on PPPs.

Relationship between exchange rates and purchasing power parities

For the reasons already mentioned we can expect to find differences between exchange rates and PPPs at a given point of time. In some circumstances we might expect the long-term movements in the PPP between the currencies of two countries to be matched by movements in the exchange rate between them. The movements in PPPs and exchange rates between 1950 and 1970 for the five countries covered in the OEEC study are of interest[3].

Currency units per US $

TABLE C

	Purchasing power parity[4]			Exchange rate		
	1950	1970	Per-centage change	1950	1970	Per-centage change
France *(new francs)* ..	2·64	4·51	−41	3·50	5·55	−37
Germany *(marks)* ..	3·02	3·19	− 5	4·20	3·66	+15
Italy *(lira)*	435	463	− 6	625	625	—
United Kingdom *(pounds)*	0·256	0·298	−14	0·357	0·417	−14

[3] The OEEC and UN studies are not strictly comparable—for example, the former related to gross national product and the latter gross domestic product—but the results are sufficiently comparable to illustrate the point under discussion.

In France and the United Kingdom the change in the PPP with the US dollar was matched by a similar change in the exchange rate with the dollar between 1950 and 1970. In Germany and Italy the change in the PPP was considerably smaller than in France and the United Kingdom; there was no movement in the exchange rate between the lira and the dollar, but the German mark appreciated by 15 per cent in terms of the dollar. Clearly, in the case of the mark the long-term movement in the exchange rate with the US dollar was not even roughly matched by the movement in PPP over that period.

Over shorter periods of time any expectation that movements in PPPs will be matched by movements in exchange rates is not so great, particularly of course under a system of fixed exchange rates. For three countries—Japan, the United Kingdom and United States—it is possible to compare the movement in PPPs and exchange rates over the relatively short period of 1967 to 1970.

Currency units per US $

TABLE D

	Purchasing power parity			Exchange rate		
	1967	1970	Per-centage change	1967	1970	Per-centage change
Japan *(yen)*	227	244	−7	360	360	—
United Kingdom *(pounds)*	0·296	0·308	−4	0·364	0·417	−13

Over this period the exchange rate between the US dollar and the Japanese yen was unchanged, but in PPP terms the yen depreciated by 7 per cent. The exchange rate between the US dollar and pound sterling changed significantly, reflecting the devaluation of sterling in November 1967. However, the PPP of sterling in terms of the US dollar depreciated by only 4 per cent illustrating very clearly how misleading the use of exchange rates would be in the comparison of *per capita* GDP in the United Kingdom and the United States over this period.

Extrapolation of purchasing power parities

Rough extrapolations of the PPPs between any two countries can be calculated by reference to the appropriate domestic rates of inflation observed in the countries in question. The benchmark parities are calculated on the basis of relative prices for goods and services purchased for private consumption, government consumption and capital formation. If the increase in the prices of these goods and services is faster in country A than in country B then clearly we would expect the PPP of the currency of country A to depreciate in relation to that of country B. The correspondence will not be exact for a number of reasons—partly because the benchmark comparisons reflect the patterns of consumption and capital formation in each of the benchmark years whilst the available measures of price changes are based in patterns of consumption and capital

[4] The parities shown in Tables C and E are derived from binary, rather than multilateral, comparisons since the latter are not available for 1950; estimates given elsewhere in this article are based on the multilateral calculations (see Appendix I for an explanation of these terms).

formation in other years, and partly because the range of goods and services available for comparison between countries in the benchmark period may be less comprehensive than that used for measuring price changes over time for each individual country. The extent to which these inconsistencies are likely to affect the reliability of the extrapolations is difficult to judge, though we might expect the results to be reasonably good for a large aggregate such as GDP. We can see that the approach described in Appendix II works with varying degrees of success for the five countries covered by the 1950 and 1970 benchmark studies.

Comparison of purchasing power parities extrapolated from 1950 with binary benchmark estimates for 1970

TABLE E

	Currency units per US $		Percentage changes 1950 to 1970	
	Extrapolation	Benchmark	Extrapolation	Benchmark
France	4·56	4·51	−42	−41
Germany ..	3·33	3·19	− 9	− 5
Italy	523	463	−17	− 6
United Kingdom ..	0·338	0·298	−24	−14

For the France-United States comparison the correspondence between the change shown by the benchmark estimates and that derived from the 20-year extrapolations is surprisingly close. For the other three countries the results are not particularly impressive. The extrapolation for Germany provides a much better indication of the movement between the benchmark estimates of PPPs than the movement in the exchange rate (the latter appreciating by 15 per cent as shown in Table C). However, for Italy and the United Kingdom the movement in the exchange rate over this 20-year period would have provided a better indication of the change in the PPPs than the extrapolations.

It was noted above that for the United Kingdom the movement in the exchange rate between 1967 and 1970 would have provided a poor indication of the change in PPP between sterling and the US dollar over this comparatively short period. An extrapolation of the 1967 parity would have been considerably better, yielding an estimated depreciation of 3 per cent compared with 4 per cent on the basis of the benchmark estimates and 13 per cent on the basis of exchange rate movements.

To summarise it would seem that simple extrapolation of the benchmark PPPs, on the basis of movements in domestic rates of inflation, may be reasonably satisfactory over short periods, during which spending patterns have not changed materially, but is liable to be less satisfactory over longer periods. Movements in exchange rates over a short period are liable to be very different from movements in PPPs and thus provide neither a satisfactory basis for converting national accounts estimates to a common unit of measurement nor for extrapolating PPPs for a benchmark year. Over longer periods movements in exchange rates may follow quite closely the movements in PPPs, but this is by no means necessarily true as the figures for Germany have illustrated.

Extrapolation of the ICP results for 1970

The results of the ICP study can be extrapolated to 1973 on the basis of the domestic rates of inflation in each of the countries being compared. The extrapolations yield the following results:

Currency units per US $

TABLE F

	Extrapolated PPP			Exchange rate		
	1970	1973	Percentage change	1970	1973	Percentage change
France *(francs)* ..	4·48	4·67	− 4	5·55	4·44	+25
Germany *(marks)* ..	3·14	3·30	− 5	3·66	2·66	+38
Italy *(lira)*	483	538	−10	625	583	+ 7
Japan *(yen)*	244	264	− 8	360	271	+33
United Kingdom *(pounds)*	0·308	0·345	−11	0·417	0·409	+ 2

The very large differences between the movements shown by the PPPs and the exchange rates reflect, of course, the fall in the value of the US dollar in terms of other currencies over this period despite the fact that the US domestic rate of inflation was smaller than that in the other countries with which the United States is compared.

Use of the extrapolated PPPs to estimate *per capita* GDP in 1973 yields the following results which are compared with those which would be obtained by the use of exchange rates.

***Per capita* GDP in 1973 (US=100)**

TABLE G

	Conversion to US $ using	
	Extrapolated PPP	Exchange rate
France	74	78
Germany	73	90
Italy	44	41
Japan	64	62
United Kingdom	59	50

One striking feature of the figures in Tables F and G, when compared with those in Tables A and B, is the shift for France and Germany to a situation where the use of exchange rates overestimates GDP *per capita* in relation to that of the United States. The relative positions of the five countries in Tables F and G is also distorted by the use of exchange rates, the relationship between Germany and the United Kingdom, for example, being very different when calculated on the basis of PPPs.

Conclusions

For international comparisons of national accounts aggregates such as *per capita* GDP the benchmark estimates for 1970 given by the UN study provide a far more satisfactory basis for converting estimates in the national currencies to a common unit of measurement than exchange rates. Though subject to additional limitations, the extrapolation of benchmark estimates of PPPs nevertheless appears to provide a more satisfactory basis for calculating inter-country comparison of *per capita* GDP in years other than a benchmark year than the use of exchange rates. There will continue to be a need for good benchmark estimates, perhaps at five-year intervals, since extrapolations over periods significantly greater than this seem likely to be subject to unacceptably high margins of error.

APPENDIX I

A short description of the methodology used in the United Nations study for 1970

Introduction

The study in respect of 1970 was the first phase of the UN International Comparisons Project (ICP) to establish a system of international comparisons of real product and purchasing power. This initial phase of the ICP had as its objectives the designing of a satisfactory system for such international comparisons and the testing of the system for a group of countries with a variety of income levels, economic organisation and geographical location.

The theoretical problems encountered in setting up the system are essentially the same as those faced by anyone attempting to make comparisons by means of price and quantity indices. In making international comparisons some of these problems appear in an acute form, and in many ways are analogous to the difficulties arising when one attempts to measure price or quantity changes over relatively long periods of time. The fundamental difficulties are that, whether inter-spatial or inter-temporal comparisons are sought, goods and services may exist in one country (time period) but not in another, and that the tastes and spending patterns of the two populations being compared may be very different. It seems inevitable, therefore, that the interpretation of the results of such comparisons will always be subject to greater limitations than those relating to more homogeneous populations.

Basic concepts of the UN system

The system is constructed by reference to each country's gross domestic product (GDP) as defined in the present UN system of national accounts (SNA). The price and quantity measurements are made on the goods and services on which each country spends its GDP. Thus the UN system for international comparisons of GDP provides a comparison of the volume of goods and services which a country can purchase with its GDP, not a comparison of the volume of goods and services produced. This distinction can be important when large changes occur in the terms of trade, since in these circumstances the production of a given volume of goods and services for export may enable a significantly higher or lower volume of goods and services to be purchased from abroad with the proceeds[1].

The main subdivisions of GDP used in the ICP system differ in some respects from the principal GDP expenditure categories to be found in national accounts. This is because in the SNA a distinction is made between private and public consumption on the basis of the purchaser of the goods and services consumed whereas in the ICP, in so far as a subdivision of GDP is of interest, it is in terms of the total final consumption of goods and services of a particular type (for example, educational services) irrespective of how their purchase is financed. In the ICP system, therefore, the 'final consumption expenditure of the population' includes all consumption of health, education and recreation services (some parts of which would be classified as public consumption in the SNA), whilst 'public final consumption expenditure' comprises chiefly the consumption of services providing physical, social and national security. In addition to these differences in the main subdivisions of GDP, in the SNA and ICP, there is also a small difference in the valuation of GDP. The ICP system relates to a GDP aggregate very close to GDP at market prices, as defined in the SNA, but housing services have been treated slightly differently, their value in the ICP system being inclusive of the government-financed subsidies of these services in some countries. Despite this difference for GDP as a whole the purchasing power parities (PPP) calculated in the UN study for 1970 are almost all identical whether on the ICP or SNA definition, and even where a difference exists it is always very small.

Binary and multilateral comparisons

A simple binary comparison can be made between any pair of countries, but since the comparison can be made on the basis of the relative prices of expenditures in either of the two countries, generally it will not yield a unique result[2]. One solution is to calculate a Fisher Ideal index (the geometric mean of two indices derived using each country's weights). As soon as we wish to extend the comparisons to more than two countries, however, a further problem arises if it is desired that all binary comparisons should be consistent in the sense that $I_{jk}=I_{jl} \times I_{lk}$ (where I_{jk} represents a price or quantity index comparing country j with country k). This so-called 'transitivity' can be achieved through a system of binary comparisons only by the use of a 'bridge' country, through which all the comparisons are derived. Thus if country j is the bridge country, I_{lk} is derived from $I_{jk} \div I_{jl}$. This approach has the clear disadvantage, however, that it ignores the results of any direct comparison between country l and country k, being wholly dependent upon the sample of goods and services found in the bridge country.

An important feature of the ICP system is the methodology developed for making multilateral comparisons. The desired properties of the system are stated in the report to be:

- *a* Base country invariance—the results are unaffected by choice of numeraire country.
- *b* Equality of treatment of countries—the choice of countries on which sample observations are to be made should not unduly influence the results.
- *c* Transitivity—$I_{jk}=I_{jl} \times I_{lk}$
- *d* Additive consistency—quantities stated in value terms should be comparable both between countries and between categories of goods and services.
- *e* Statistical efficiency—the aggregation method should give estimates of relative prices and quantities that have minimum variance.

[1] See Measuring changes in the nation's real income, *Economic Trends*, January 1975.

[2] In the same way different results are derived for inter-temporal comparisons depending upon the time period chosen as the base for weighting prices or quantities—Laspeyres or Paasche indices.

Property *b* might be stated more simply as ensuring that the sample of countries chosen is, as far as possible, representative of all the countries in the world; this stems from the objective of making the system relatively insensitive to the inclusion or exclusion of different countries in the multilateral comparisons. Property *d* is analogous to that found in Laspeyres index numbers, or an input-output table at constant prices; this additive property is not found in the comparisons through the use of a bridge country. The two main features of the system developed to meet these criteria (especially *a*, *c* and *d*) are first a method of calculating PPPs and *per capita* quantities for some 150 categories of goods and services, and secondly a method of aggregating these categories for the comparison of GDP and its principal components.

Methods of estimation for the detailed categories

At the detailed category level of the ICP study there may be available in each country, prices for a different range of goods (services) within the given category. Where this sample of items overlaps, the basis for binary or multilateral comparison exists, but typically the area of complete overlap will be relatively small (for example, in the fresh vegetables category for which twenty items were priced only three items were priced in all ten countries covered by the study). The approach adopted for multilateral comparisons in the ICP study was, by the use of multiple regression methods, to estimate the PPPs for each category from all the price information for that category; this approach is referred to as the Country-Product-Dummy (CPD) method. The CPD method can be regarded as equivalent to estimating the missing observations in the (m x n) matrix of prices for a given category of goods (services), where there are m items and n countries for which price data have been collected, and then calculating the geometric mean of the PPPs for each item[3]. The *per capita* quantities for each category are then derived simply by dividing *per capita* expenditures by the relevant PPP; these quantities are thus notional in the sense that they relate to a range of items within the given category, but automatically fulfil the so-called factor reversal test (price x quantity=expenditure).

The second stage of the calculations consists of the aggregation of the category PPPs and *per capita* quantities to derive overall PPPs and *per capita* GDP. Several possible alternative approaches were considered, from which the Geary-Khamis method of aggregation was chosen. This involves the solution of a set of simultaneous equations with the 'international price' of each category and the overall PPPs for GDP in each country as unknowns. The 'international price' for a particular good or service is the weighted average of each country's price for that category adjusted for the overall difference in purchasing power of that country's currency. This difference in purchasing power is measured by the weighted average deviation of its prices from average 'international prices'. The Geary-Khamis method appears to meet the five criteria set out on page 81, whereas other available methods of aggregation do not meet them all.

There is, however, an additional feature of the manner in which the Geary-Khamis method of aggregation has been used in the ICP study. The ten countries for which data were collected in respect of 1970 cannot be regarded as a random sample of all the countries of the world. In order, therefore, that the set of average international prices derived from the ten countries in the study should reflect the average price structure found in the world as a whole, the price structure of each of the ten countries has been weighted according to the degree of its representativeness of the price structures of the countries not included in the ICP study. To achieve this the device was adopted of regarding each of the ten countries in the study as representative of some 'supercountry' (that is, a group of countries comprising the country in question and others not covered in the study but having similar income levels and geographical location). The ten 'supercountries' account for all 189 countries of the world listed in the World Bank Atlas, 1972. One objective aimed at in adopting this particular approach is that of avoiding significant changes to the results when additional countries are added to the sample (criterion *b* on page 81). In this connection it seems, from the analysis given in the ICP report, that the comparisons of PPPs and real product for countries at a similar stage of economic development are not so materially affected by the weighting system used as those for very dissimilar countries (for example, India and the United States). This attempt to render the results of the study relatively insensitive to the choice of countries for which data are to be collected is clearly worthwhile, but its success depends of course on how similar the representative countries are to the remainder of their 'supercountry'. It seems very possible, for example, that there may well be significant differences in the price structure of the countries within any 'supercountry', and that these may not be satisfactorily dealt with in the ICP approach.

[3] The method is described in Chapter 5 of the report on the study and more fully in International Comparisons with Incomplete Data, R. Summers, *Review of Income and Wealth* (March 1973).

APPENDIX II

Methods of extrapolating benchmark estimates of *per capita* GDP and purchasing power parities

The ICP study is concerned with making benchmark estimates for a given year (1970) and deals only in passing with the possibilities of interpolating between or extrapolating such benchmark estimates. Chapter I of the report does include, however, extrapolations to 1970 of the *per capita* quantities calculated in the study in respect of 1950 by the Organisation of European Economic Co-operation for comparison with the direct estimates made for 1970 in the ICP study. There are a number of reasons why one might expect differences between the extrapolation of an earlier benchmark estimate and the results of a second direct benchmark estimate. They will include possible differences in methodology for the two benchmarks, changes in the range of goods and services covered and new patterns of consumption and investment not adequately dealt with in the method of extrapolation.

There might appear to be two different, though related, approaches to extrapolating estimates of *per capita* GDP. One would be (as in the ICP report) to extrapolate *per capita* quantities in the countries being compared by the relative volume growth in their *per capita* product. The other approach would be to extrapolate the benchmark PPPs by reference to the relative price movements in the countries being compared of the goods and services on which GDP is spent, and then to use these extrapolated PPPs to revalue GDP to a common unit of measurement. But as noted in Appendix I *per capita* GDP relates to the volume of goods and services which a country can purchase with its GDP, not the volume of goods and services actually produced, so that direct extrapolation on the basis of the movement in real output is theoretically incorrect. The use of real domestic income as a direct extrapolator is in fact equivalent to the revaluation of GDP by extrapolated PPPs.

In the article to which this note is appended the PPPs in 1950 have been extrapolated by reference to the implied national accounts deflators for Total Domestic Expenditure (TDE). This should not necessarily be regarded as the appropriate extrapolator since it implicitly assumes that the domestic income created by net exports is to be deflated by reference to the whole range of goods and services comprising TDE, whereas one might choose to regard this part of domestic income as being available for the purchase of imported goods and services only. In practice, however, net exports have such a small weight in relation to GDP as a whole that the effects of using the implied TDE deflator in place of some acceptable alternative extrapolator are likely to be very small.

If the extrapolated PPPs derived in this way are used to calculate *per capita* quantities in 1970 we can compare the results of this approach with the direct extrapolations given in the ICP report.

***Per capita* quantities in 1970 (US=100)**

TABLE H

	ICP benchmark	ICP direct extrapolations from 1950	Indirect extrapolations from 1950 via PPPs
France	74	68	74
Germany	74	67	71
Italy	48	40	42
United Kingdom ..	62	57	55

Compared with the direct extrapolations given in the ICP report, the results of the indirect extrapolations via PPP's appear at first sight to be significantly better for France, less so for Germany and Italy, and to be worse for the United Kingdom. However, in addition to the theoretical objection to the ICP method of extrapolation already mentioned (which, in fact, appears to have little practical significance over the period 1950 to 1970), there appear to be two other points to note about the ICP extrapolations. The first is that the 1950 benchmark relates to gross *national* product (GNP), the volume change in which over time is very similar to that of GDP, but whose relationship to GDP varies considerably over the five countries being compared. In 1950 GNP of the United States was about one-half per cent higher than its GDP, that of France, Germany and Italy was about the same, but that of the United Kingdom was 3 per cent higher than its GDP. Thus the extrapolation of relative GNP *per capita* in 1950 leads to too low a figure for comparison with relative GDP *per capita* in 1970 in the case of France, Germany and Italy, and it leads to too high a figure for the United Kingdom. An extrapolation of *per capita* GDP in 1950 for the United Kingdom relative to the United States would lead to a figure of 55 in 1970, rather than the figure of 57 given in the ICP report. The second point is that, terms of trade effects apart, the national accounts' estimates to be used as extrapolators for changes in real domestic output over the period 1950 to 1970 appear to have been subject to a significant degree of revision. By contrast, the implied national accounts deflators appear not to have been subject to so much revision. There is, thus, an added reason for preferring extrapolations based on estimated price movements rather than estimated changes in real output.

Round-up: What's new in economic statistics

Statistics of the distributive trades

An article in the November 1975 issue of *Statistical News* discusses development in the statistics of the distributive trades. The basis of the new system is to replace complex, infrequent, large-scale inquiries by a sequence of annual, sample enquiries. This system will reduce the burden of form-filling on smaller businesses by the use of sampling and it should meet a wide range of needs providing more reliable and up-to-date information at a lesser cost than the present system.

Development of a central register of businesses

Another article in the November issue of *Statistical News* discusses the role of the central register which the Business Statistics Office is setting up and explains how the register is expected to develop in the future. The register is intended to provide a comprehensive and up-to-date list of businesses, classified by industry, size and location, for use in statistical enquiries designed to provide aggregate information about firms.

Companies rate of return on capital employed

Various estimates of accounting rates of return on capital employed for companies in aggregate were published in an article in *Economic Trends*, November 1974. These estimates have now been updated and were published in *Trade and Industry*, 24 October 1975.

New Earnings Survey

The main annual article on the results of the New Earnings Survey (for April 1975) appears in the November issue of the *Department of Employment Gazette*. The tables give summary and streamlined analyses of some of the survey's key results. More detailed results are again being published in six monthly booklets between November 1975 and April 1976.

New Publications

Digest of United Kingdom Energy Statistics 1975 (HMSO November 1975) (Price £6;60 net).

This annual publication includes a six-colour energy flow chart for the first time this year in addition to the regular tables. The chart illustrates the flow of primary fuels from production or imports to their point of final consumption either in their original form or after conversion into different kinds of energy by the secondary fuel industries. The chart is accompanied by the energy balance table from which it was constructed and by a short explanatory text.

Studies in Official Statistics No. 26. The five per cent sample survey of Building Society mortgages (HMSO November 1975) (Price 95p net).

This describes the continuous five per cent sample survey of new Building Society mortgages which is run by the Department of Environment in co-operation with the Building Societies Association although it is not confined to the latter's members. At present, the survey is the principle source of detailed official statistics in the private sector housing market.

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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